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THE WEEK.

Although trade reports are still irregular and in many cities below expectations, there has been improvement in response to higher temperature and less rain. Weather conditions on the farms are now the most important influences, not only in direct bearing upon staple markets, but indirectly affecting the distribution of merchandise and the financial situation. Confidence would cease to be tempered with conservatism if there was assurance of ample crops. Manufacturing activity is fully maintained in textile fabrics, and there is an enormous output of iron and steel, despite some reduction from last month's record-breaking rate of production. Building operations are large and materials in excellent demand. Foreign commerce for the last week at this port shows a splendid gain compared with 1904, imports increasing \$3,137,944 and exports gaining \$1,470,305. All returns for May make favorable comparisons with the same month last year, railway earnings increasing 11.0 per cent., while bank exchanges rose 31.3 per cent. after subtracting the sales of securities and making allowance for the change in commodity prices, as shown by Dun's Index Number, which was \$98.759 on June 1, against \$97.564 on May 1 and \$100.951 a year ago. The rise during May was chiefly in breadstuffs and raw materials of the textile industries. Money has continued abundant and easy, while a slightly better tone prevailed in the stock market, although the volume of business and net changes in prices were not large. Bank exchanges at New York for the week were 72.3 per cent. larger than last year, and at other leading cities the gain was 26.7 per cent.

Quiet current conditions and confidence in a revival of interest after July 1 sum up the pig iron situation. Many steel mills are unable to make deliveries for several months, owing to the amount of business already on the books, and in the various departments supplying railway equipment there is little anxiety regarding the future. Structural steel is also a satisfactory division, new contracts constantly coming forward, and wire products move more freely, but, as a rule, the lighter lines are comparatively quiet, although not unseasonably so. The plate mills are busy on a large tonnage

for lake vessels, especially ore boats, but implement makers await more definite crop information before seeking material freely. In machinery and hardware there is a good movement, export orders being a feature. Despite much talk of abandoned pools, there is scarcely any change in quotations. Statistics compiled by the *Iron Age* indicate that expectations were fulfilled by a record-breaking output of 1,967,586 tons of pig iron during May, but the month closed with an active weekly capacity of 10,039 tons less than it began, suggesting that June will not continue to establish new records. The increased production of 45,545 tons in May was accompanied by a gain of 63,105 tons in furnace stocks. Many furnaces were pushed so hard during the recent urgent demand that a period of less pressure in which repairs may be made is most desirable.

Textile manufacturers are in a strong position, buyers gradually appreciating the changed situation. There is little speculative buying, but more disposition to provide for future requirements. Prices are very firm, on account of the statistical position, and there is less effort to force concessions as the agents assume a more independent attitude. Producers are not disturbed by the reluctance of interior buyers to place orders, arguing that when stocks are reduced a little lower orders will be abundant and urgent. Many lines of cotton goods are now sold well ahead, rendering quick delivery difficult, hence the moderate reaction in the raw material has had no weakening influence. Wool is fully maintained, some ranches reporting the best prices since 1879, and woolen goods are naturally firm. Men's wear agents are preparing spring samples, and some low-priced lines have been opened successfully, but the future of trade in woolsens and worsteds is rendered uncertain by manipulation of raw wool.

Further weakness has developed in packer hides, the only supporting factor being the light supply of cow hides that are sought by tanners of upper leather. Country hides are in a relatively better position, and South American dry hides are firmer here than in Europe, shipments being made hither from Hamburg. Leather is quiet, with a little improvement in heavy hemlock sides, and glazed kid for fall footwear is less dull. Comparatively little alteration is noted in quotations. Supplementary fall contracts are still arriving at New England footwear factories from salesmen at the West, and sample orders for spring lines are also received. Local jobbing trade is active and wholesalers are especially busy forwarding children's shoes. Retail distribution of russet footwear is very heavy.

Agricultural products at the various exchanges have responded to further improvement in the weather. Speculative support was withdrawn from cotton as better prospects were reported on the plantations, and option trading lacked aggressive operation for either side of the account. Even with the reduced acreage and late start, it is possible to secure a large yield if favorable conditions prevail during the next six weeks. Port receipts of cotton are very heavy, but there is the offset of still greater exports. Interior arrivals of 1,796,094 bushels of wheat compare with 1,788,789 bushels last year, while shipments from all ports of the United States amounted to 1,102,572 bushels, flour included, against 931,277 bushels in 1904 and over 3,000,000 bushels in the more normal years immediately preceding. Western receipts of 3,297,352 bushels of corn fell short of the 4,852,541 for the same week last year, but Atlantic coast exports rose to 681,355 bushels, against 160,570. Lower prices prevailed for wheat, owing to better news from the West, and foreign purchases were slightly larger on account of the more attractive terms.

Liabilities of commercial failures thus far reported for June amounted to \$2,090,553, of which \$1,087,841 were in manufacturing, \$963,003 in trading, and \$39,714 in other commercial lines. Failures this week numbered 216 in the United States against 227 last year, and 20 in Canada compared with 20 a year ago.

IMMIGRATION PROBLEMS.

Among the sociological problems calling for prompt consideration there are few as important as the international shifting of population. With its enormous area of undeveloped and sparsely settled territory, the United States has no cause for anxiety regarding its ability to absorb this new population at the present unprecedented rate of over a million annually; but it is not merely a matter of numbers. Exclusive of Alaska, Hawaii and the Philippines, the area of the United States is about 3,000,000 square miles and the population only about 83,000,000. In other words, there are less than 28 persons for each square mile, or a farm of 23 acres for each individual if they were thoroughly distributed. In fact, Texas alone would provide over two acres for each man, woman and child in the whole country at the present time, or an estate of about eleven acres for an average family of five persons. Hence, it is obvious that from a numerical standpoint the record-breaking arrivals from abroad do not threaten any unsanitary density of population, provided they can be prevented from flocking together in a few big cities.

Mining and agricultural resources of this country are in the early stages of development, while the possibilities in manufacturing and transportation offer occupation for many more millions, so that there can be no objection to the thousands that arrive each day from other nations. Inducements are offered to the right kind of men, and similar opportunities are found across the northern border. In fact, it was notable that the Canadian exhibit at the Louisiana Exposition devoted most attention to the encouragement of immigration. The question then becomes one of quality and distribution. Mere lack of funds should not prevent an immigrant from landing, so long as there is no serious physical disability and the would-be citizen is prepared to go West. New York needs no more immigrants, but as it is the most cosmopolitan city in the country it proves more attractive than the unknown and undeveloped interior. This is the feature of the situation that is receiving attention from many philanthropic societies which seek to place the new arrivals where they will do the most good.

As a rule, foreign nations are much less ready to give than we are to receive in this matter of human commerce, despite the great density of population in many parts of Europe, and an international agreement is proposed by a London writer, Mr. James Davenport Whelpley, in a book just published on the subject, entitled "The Problem of the Immigrant." Such united action would be extremely difficult to secure, and many years might elapse before any satisfactory solution could be found, while this country could act independently for its own good with little delay. Mr. Whelpley's book is of much value because of the various chapters giving the laws of the different nations regarding emigration and immigration, and it is interesting to note that the United Kingdom has no restrictions, while on the continent attention is devoted to emigration and the United States is chiefly concerned with stringent measures to bar undesirable aliens. The chief reasons for emigration from Europe to America are given as follows: A natural desire for change and adventure, economic wrongs of the fatherland, political and religious persecution, and, finally, the efforts of transportation companies to secure profitable cargoes.

Sufficient stress is not placed upon the great opportunities offered by the United States, which is evidenced by the gifts sent home and the letters telling of success beyond the imagination of those left behind. The British writer was perhaps unfamiliar with the extent to which immigrants come in answer to letters containing the passage money from thrifty relatives who preceded them hither. This is one of the classes of aliens that seldom fail to prove desirable, while the least helpful are those who return to Europe as soon as they have saved enough money to live a

short time in their native land. This class of immigrants has also provoked complaint in Brazil, where it is claimed they spend very little and take practically all their earnings out of the country. It is not unusual for a single ship to take a thousand Italians home from New York in the autumn, most of whom return when their earnings have been put in circulation in Italy. From an economic standpoint this is a loss to the United States, and is a factor that cannot be accurately computed in determining trade balances and international exchange conditions.

COMMERCIAL CONDITIONS IN JAPAN.

The financial and commercial condition of the island empire of the Far East is now a matter of great interest, for we have now to view Japan as the one great Oriental nation, and to consider what she is likely to do and to be able to do among the powers of the world. A report by Mr. Barclay, Secretary to the British Legation at Tokio, which was quite lately issued by the Foreign Office in London, goes considerably into this question. A year ago the trade of Japan was in a healthy condition. Abundant crops were harvested and the yield of rice and silk was large beyond precedent. The foreign trade has now risen to a volume never before known, and the industries generally have greatly prospered, especially farming and silk making for exportation; also in the trades which have been engaged in turning out war supplies. The Government has restricted its war purchases to the home markets as far as possible, and the increase in productive facilities which this has caused will, of course, remain after peace returns. This is said to be particularly true of cotton and woolen goods; additions to the mills are planned, and six establishments are reported to have set up 1,800 new power looms, equivalent to an addition of 50 per cent. to their plant. The outlook as to future competition in the markets of the Far East is such that, in Mr. Barclay's opinion, British manufacturers must be prepared to not only lose Japan as a market for the cheaper cottons and woollens, but to face sharp competition from Japan in China. In iron and steel, too, Japanese production is largely increasing, and it is even affirmed that but for the war most of the rails imported in 1904 would have been turned out at the Imperial Steel Works at Wakamatsu. Figures are not available, but it is certainly known, says Mr. Barclay, that about 18,000 tons of 60-pound steel rails were made there for use in building the military lines in Korea, besides many thousand tons of lighter weight. The exceptional orders from Japan since the war began have raised imports from the United Kingdom in 1904 54 per cent. over those of 1903; imports from Great Britain were 20 per cent. of the total into Japan in 1904. The magnitude of India's trade with Japan is also great, and increasing competition in Japan must be expected, not only from the Japanese but from the United States. There is also a growing commerce between Japan and Canada and Australasia.

The position of the Bank of Japan has much improved since the close of the year, owing to the payment of the final calls on the foreign loan issued in November. The note circulation, which increased largely, though not unreasonably, in 1904, being at the close equivalent to £28,600,000, declined by the beginning of March to £25,800,000, while the gold reserve meanwhile rose from £8,358,122 to £11,900,000. The net export of gold was about £10,000,000 in 1904, but the movement has since turned the other way, the quarter ending with March showing a net import of £973,000. Mr. Barclay thinks it may reasonably be expected that the instalment payments on domestic loans already floated or contemplated, also the additional taxation imposed, will suffice to prevent any serious paper inflation; yet this additional taxation is not light, amounting to £7,500,000 for 1905-06, bringing the total increase during the past year to about £14,000,000, which

equals about 81 per cent. of the total revenue from taxes in 1903-04. The increase in deposits of the leading banks and the postal savings banks is to be taken as a favorable indication of the ability of the people to bear these burdens. The increase is thus shown: Bank of Japan, from £391,654 in 1903 to £1,242,470 in 1904; Tokio Associated Banks, from £14,160,900 to £15,506,600, and Post Office Savings Bank, from £3,125,700 to £3,811,800.

There are freight cars for Japan on order in this country at present, and doubtless there are still orders for locomotives and other railroad material unfilled and not reported. Several Japanese officers have just been in Washington on their way to England to inspect warships in construction there, and the building of a battleship of the largest size is said to have been begun or to be just beginning at home. In fact, it will be well for the entire world to recognize that Oriental Japan is no more. The Japanese have turned their backs finally upon isolation and dependence; their single minded intensity, their physical and mental endurance, their patient energy, their ingenuity and powers of adaptation are traits as marked as their quick initiative and their patriotism. So fervid and diffused is the last-named that it is hardly exaggeration to say that it virtually makes all the population, from the Mikado down to the common sailor on shipboard, one person. The preparedness of the country for war, and the definite certainty with which everything was foreseen and arranged in advance, show a businesslike handling of plan and detail which has never been equalled in the world. While the figures for it are not now available, it is not doubtful that the mercantile marine of Japan is large and has not intermitted its work during the war. We cannot too soon or too fully recognize that Japan has entered upon the "business" of national strength and growth.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$98.759 on June 1, compared with \$97.564 a month previous, and \$100.951 a year ago. The rise of 1.2 per cent. during the month of May was an unseasonable movement, as the tendency is usually downward at this time of year, but the exceptional advance is readily explained by the sensational speculation in grain that forced settlements of the May option at inflated figures. Despite the violent advance, breadstuffs are still lower than at any time from March 1 back to the beginning of last year, indicating that abnormal quotations for grain are gradually becoming eliminated. This is an especially important fact in its bearing upon foreign trade, as during the last year or more exports have fallen to an insignificant position. Another element of strength in the course of prices was the advance in raw materials of the textile industry, notably cotton and wool. As all these articles are of large per capita consumption, they have much weight in a compilation of this nature, which takes into account the relative importance of each of the many hundred quotations considered. The decline of slightly over 2 per cent. in comparison with the corresponding date in 1904 occurred in articles of food, chiefly breadstuffs and dairy and garden products, while most other sections showed more or less advance during the year.

In breadstuffs alone the month's advance was 9.6 per cent., an unusually wide fluctuation, but easily explained by the corner of May options in both wheat and corn. The success of this speculative operation was especially complete because of the small cash supply available for quick delivery, the large short account, and dispatches of unfavorable weather that encouraged farmers to hold back their old grain. Minneapolis was the center of the wheat operation, while the corn deal was manipulated at Chicago. Wheat rose about 15 cents and corn $5\frac{1}{4}$ cents a bushel for cash, but the May options, which matured a day earlier,

showed much wider fluctuations. A slight improvement had been noticed in the volume of shipments abroad before this speculation, but exports again fell back to insignificant proportions. Meats rose about 2 per cent. for the month, chiefly in live hogs and pork products, tallow alone remaining unchanged, while live beef declined slightly and sheep rose a small fraction.

In the following table the latest index number figures are compared with earlier records:

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
1880, Jan. 1..	23.852	10.084	14.189	8.978	22.094	26.082	16.572	121.681
1884, Sept. 1..	46.138	17.789	29.426	29.562	91.687	61.964	38.191	312.737
1870, Jan. 1..	29.076	15.255	21.178	18.240	32.988	27.682	23.058	185.473
1875, Jan. 1..	28.048	11.932	17.632	14.548	25.718	22.833	18.989	197.578
1880, Jan. 1..	23.852	9.908	14.832	11.373	18.673	25.002	18.983	122.679
1885, Jan. 1..	16.342	9.432	14.304	8.996	18.081	15.065	14.245	96.465
1888, Jan. 1..	18.565	8.920	15.030	10.340	15.140	17.330	14.577	99.902
1889, Jan. 1..	18.195	8.705	14.870	10.480	15.170	17.360	14.496	99.076
1890, Jan. 1..	13.765	7.620	12.675	9.935	14.845	16.240	15.111	90.181
1891, Jan. 1..	19.725	7.810	16.370	10.215	14.335	18.575	14.217	98.247
1892, Jan. 1..	17.700	7.895	13.180	9.185	13.430	14.665	13.767	89.822
1893, Jan. 1..	15.750	9.315	15.290	9.595	13.900	15.985	14.320	94.155
1894, Jan. 1..	13.530	8.655	13.945	8.945	12.880	14.585	13.512	86.082
1895, Jan. 1..	13.765	7.620	12.675	9.935	14.845	16.240	15.111	90.181
1896, Jan. 1..	11.880	7.540	10.989	8.898	12.787	12.803	13.403	77.780
1897, Jan. 1..	11.729	7.327	10.456	8.170	12.407	13.014	12.399	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	12.288	72.455
1898, Jan. 1..	13.511	7.386	12.371	8.312	14.854	11.672	12.184	78.640
1899, Jan. 1..	13.264	7.520	12.096	8.096	14.150	11.843	12.540	80.992
1900, Jan. 1..	13.264	7.258	13.702	9.200	17.484	18.085	18.312	95.295
1901, Jan. 1..	14.486	8.407	15.556	9.504	16.024	18.510	15.881	95.688
1902, Jan. 1..	20.002	9.670	15.248	8.952	15.547	15.375	16.793	101.587
Feb. 1..	19.505	9.494	14.384	8.961	15.480	15.494	16.278	99.676
March 1..	19.988	9.894	15.511	9.910	15.498	15.583	16.223	101.938
April 1..	19.282	10.479	13.832	8.827	15.145	15.153	16.554	99.222
May 1..	19.959	10.968	14.737	8.742	15.527	15.702	16.654	102.289
June 1..	19.241	11.269	13.657	8.744	15.539	15.903	16.815	101.168
July 1..	20.534	11.628	12.657	8.748	15.533	16.084	16.826	101.610
Aug. 1..	19.985	11.879	11.947	8.821	15.582	16.239	16.826	100.177
Sept. 1..	17.579	10.402	10.930	8.811	15.773	16.655	16.532	96.693
Oct. 1..	17.494	10.279	12.931	8.800	15.771	16.738	16.637	100.648
Nov. 1..	17.564	10.020	13.408	8.888	15.785	17.383	16.551	99.679
Dec. 1..	17.445	9.935	14.656	8.913	15.781	17.178	16.537	100.449
1903, Jan. 1..	17.104	9.522	14.613	9.418	15.998	17.185	16.576	100.356
Feb. 1..	17.660	9.180	14.337	9.365	16.268	17.095	17.015	100.920
March 1..	17.868	9.607	13.539	9.405	16.504	17.085	17.059	101.067
April 1..	16.724	9.659	13.512	9.348	16.408	16.564	17.054	99.267
May 1..	16.880	9.755	13.164	9.294	16.543	16.585	16.900	98.681
June 1..	17.084	9.216	13.243	9.274	16.793	16.542	16.887	98.936
July 1..	17.473	9.269	13.083	9.186	17.136	16.544	16.765	99.456
Aug. 1..	17.375	8.977	11.800	9.266	17.177	16.489	16.807	97.891
Sept. 1..	17.477	8.921	12.851	9.242	17.187	16.543	16.870	98.541
Oct. 1..	16.696	8.850	12.659	9.171	16.816	16.386	16.890	97.738
Nov. 1..	16.617	7.964	12.584	9.724	16.680	16.170	17.056	97.825
Dec. 1..	16.348	7.956	14.573	9.648	16.822	16.081	16.846	98.223
1904, Jan. 1..	17.102	8.138	15.287	9.653	17.316	15.887	16.759	100.142
Feb. 1..	17.988	8.203	15.078	9.665	18.129	15.774	17.191	102.028
March 1..	18.116	8.538	14.547	9.489	17.016	15.849	17.190	102.615
April 1..	18.940	8.496	15.369	9.503	17.773	15.288	17.033	102.482
May 1..	18.692	8.236	15.401	10.268	17.425	15.360	16.836	102.208
June 1..	19.526	8.330	13.156	10.396	17.153	15.437	16.954	100.951
July 1..	18.244	9.033	10.648	10.406	16.514	14.428	16.919	97.192
Aug. 1..	18.267	8.891	10.689	10.376	16.622	15.491	16.967	97.297
Sept. 1..	18.471	8.468	11.274	10.675	16.732	15.503	16.819	97.843
Oct. 1..	18.462	8.586	12.038	10.613	16.617	15.291	16.892	98.394
Nov. 1..	18.791	8.238	12.880	10.430	16.714	15.389	16.989	99.431
Dec. 1..	18.033	8.209	13.828	10.521	17.006	15.972	16.985	100.554
1905, Jan. 1..	18.778	7.950	13.849	10.699	16.319	16.183	16.936	100.315
Feb. 1..	18.082	8.051	13.856	10.816	16.837	16.170	17.400	101.042
March 1..	18.075	8.417	14.103	10.661	16.916	16.339	17.428	101.939
April 1..	17.719	8.599	12.268	10.672	16.984	15.668	17.396	99.206
May 1..	16.408	8.727	11.813	10.808	17.068	15.760	17.230	97.654
June 1..	17.978	8.899	10.777	10.477	17.590	15.786	17.462	98.759

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Dairy and garden products furnished the only conspicuous decline in May, a net loss of almost 10 per cent. being recorded in that class. The most influential changes in effect on the index number were declines of $\frac{4}{5}$ cents a pound for butter and half a cent per quart for milk. As these are both articles of large consumption, the decrease in the aggregate amounted to about 84 cents. Cheese also cheapened almost 5 cents a pound, eggs 1 cent a dozen, and minor declines were noted in hay and raisins, while the only items that advanced were apples and turnips. Potatoes and other vegetables remained practically unaltered. Scarcely any net difference occurred in the miscellaneous food products, chiefly imported. Declines in sugar and spices were almost offset by advances in spirits, rice and malt, while no change occurred in molasses, hops, coffee, tobacco, tea, fish and salt.

A net rise of over 5 per cent. in the clothing division was chiefly due to raw materials of textile manufacture, cotton gaining about 1 cent per pound, wool averaging 1.56 cents higher for 100 domestic grades, silk rising $7\frac{1}{2}$ cents, and rubber 4 cents a pound. A slight gain occurred in cotton goods, but woollens experienced no alteration. Finished products of the footwear industry held steady, but hides and leather were somewhat lower. The highest point of

cotton was not maintained, official and other estimates of the reduction in acreage failing to equal expectations of the long account, which had been very aggressive on reports of prolonged rains in the Southwest. It is still too early to approximate the extent of damage, but port receipts of old cotton continue heavy, and the size of visible supplies at the end of the season promises to be so large that a materially reduced crop may be faced with equality.

Little alteration occurred in metals, a decline of about 2 per cent. in iron and steel products being equalized by a similar advance in other items of that division, of which the usual monthly rise of 10 cents a ton in anthracite coal was the principal factor. Petroleum was a few points lower, but tin and copper remained stationary. Miscellaneous commodities averaged about 1 per cent. higher, the main difference being advances in lumber, turpentine, brick, linseed oil and several drugs and chemicals, which exceeded in importance the declines in hemp, glass and numerous medical properties.

THE COURSE OF BANK EXCHANGES.

Weekly reports of bank exchanges, as published in DUN'S REVIEW, indicate that settlements through the banks are larger in volume than in the corresponding period of preceding years, and these figures are as complete as it is possible to make them at the time, but, as frequently explained, they contain certain elements of irregularity which cannot be shown at all definitely in the weekly record. The tendency is indicated, however, and at the close of the month it is possible to make allowance in part for these irregularities, and this is done in the figures published below as measured bank exchanges:

MEASURED BANK EXCHANGES.					
	1904.	1903.	Per Ct.	1902.	Per Ct.
June	\$269,166,000	\$289,525,000	- 7.0	\$276,724,000	- 2.7
July	298,127,000	308,333,000	- 3.3	308,501,000	- 3.2
August	253,019,000	245,289,000	+ 3.2	277,762,000	- 8.9
September ..	282,572,000	252,732,000	+11.8	320,615,000	-11.9
October	329,177,000	288,473,000	+14.1	341,225,000	- 3.5
November ..	397,054,000	301,138,000	+31.8	350,332,000	+13.3
December ..	383,597,000	297,525,000	+29.0	300,262,000	+27.8
	1905.	1904.	Per Ct.	1903.	Per Ct.
January	\$381,652,000	\$317,754,000	+20.1	\$346,921,000	+10.0
February	354,799,000	276,810,000	+28.1	313,185,000	+13.3
March	357,402,000	248,500,000	+43.8	283,041,000	+26.3
April	372,009,000	273,557,000	+36.0	334,898,000	+11.1
May	370,344,000	282,021,000	+31.3	303,560,000	+22.0

The large increase shown since last October records exceptionally heavy bank settlements each month, and there is little change in May. The finished statement published above modifies the weekly report slightly. In the weekly report the larger percentage of gain at New York was the result of unusual activity in the stock market and the finished statement makes deduction for this. The daily average of stock sales on the New York Stock Exchange, computed at the actual selling price of each stock, as reported by the Exchange, was \$67,739,000 in May this year, and only \$11,519,000 in May last year and \$36,060,000 in May, 1903. These are important differences. Likewise commodity prices, as measured by Dun's Index Number, have changed. On May 1st this year the index number was 97.564 per cent., against 102.208 per cent. in May last year and 98.561 per cent. in May, 1903. Here, too, some difference must be allowed for, and this is done as indicated above. The result is that for May the weekly return showed a gain of 42.8 per cent. over last year, whereas, according to the measured bank exchanges, the gain is 31.3 per cent.; in comparison with 1903 the percentage of gain is reduced from 27.9 per cent. to 22.0 per cent. The record as indicated by the measured bank exchanges is more nearly correct. There was considerable depression existing in business a year ago, and this is reflected in the larger gain this year over last, than in the comparison with 1903.

BOND ISSUES IN 1904.

The *Financial Chronicle* in a recent number publishes its complete table of bond issues made during the year 1904 and the statement is a most valuable one—as the editors very properly claim, “its only counterpart is found in the statistics collected for the United States Census in 1890, but not repeated in the Census of 1900.” Practically the only record approaching completion, showing bond issues in the United States from year to year, is that prepared by the *Financial Chronicle*. The work is done with the care and discrimination characteristic of this journal. The record gives much detail; it now covers four years, and as time elapses the figures will have more and more value.

The actual amount of new bonds issued during 1904 was \$250,754,946, the largest amount ever issued in a single year. In the preceding year conditions in the financial world were not wholly satisfactory for the issue of new undertakings of this character, yet the total amount issued in 1903 was \$152,281,050. A large part of the increase of 1904 was due to the exceptionally heavy issues by New York City, Philadelphia and Chicago, they having found it difficult to provide for all their needs in 1903. The increase at the three cities mentioned was \$69,000,000, while the total increase of all bond issues in the United States was about \$98,000,000. The bulk of new issues was from the Eastern and New England States, the total for these States being \$161,351,192, of which \$97,982,259 was in New York State alone, including New York City. In the Northern Central States bond issues last year amounted to \$57,302,131 and in the South \$19,333,796. In the Far Western States the total was \$12,767,827. More than four-fifths of these bonds were city bonds, the amount being \$210,276,954. There were \$20,968,682 of county bonds, \$11,659,260 of school district bonds, and \$7,850,050 of State bonds.

It should be explained that this record of bond issues includes only permanent interest bearing bonds in the United States and does not include temporary loan bonds, which are issued by many municipalities from time to time throughout each year for temporary purposes only, nor does it include bonds of the Canadian cities, or bonds of the insular possessions of the United States. Of the total, \$250,754,946, there were issued for refunding old bonds \$11,849,479, so that the net addition to the permanent debt during the year was \$238,405,467, against \$139,047,254 in the preceding year. In the following table a summary is given showing the purposes for which new bonds were issued:

	1904.	Per ct. to total.	1903.	Per ct. to total.	1902.	Per ct. to total.
Water	\$35,788,122	14.2	\$21,994,808	14.4	\$20,682,329	13.5
Streets and bridges	54,827,051	21.9	31,243,601	20.5	24,466,267	16.0
Sewers	15,650,237	6.2	16,153,200	10.6	12,962,999	8.5
Schools	30,585,165	12.2	15,686,545	10.3	17,620,064	11.5
Buildings	23,895,194	9.5	13,649,952	8.6	14,723,754	9.3
Parks	11,749,115	4.7	7,858,672	5.2	5,498,475	3.6
Light and gas	1,523,596	.6	1,838,900	1.2	2,154,400	1.4
Funding and improvement	19,562,457	7.8	5,898,837	3.9	32,878,586	21.5
Miscellaneous	45,324,530	18.1	25,342,739	16.6		
Total	\$238,905,467	95.3	\$139,047,254	91.3	\$130,536,874	85.4
Refunding	11,849,479	4.7	13,233,796	8.7	22,309,461	14.6

The larger borrowings vary somewhat, but in the main they are for water, streets and schools. There is a considerable sum for sewers and for public buildings. The most important table is that showing the rates of interest; below the figures are given for three years, 1902 being omitted:

	Per Cent.	1904	Per ct. to total.	1903	Per ct. to total.	1901	Per ct. to total.
Three	* \$1,293,654	.5	\$1,771,894	1.3	\$19,971,249	14.2	
Four	122,627,768	51.3	54,700,498	40.4	68,693,268	49.0	
Five	74,787,918	31.3	47,477,983	35.0	27,576,476	19.7	
Above 5	12,067,243	5.0	8,953,349	6.6	5,214,978	3.7	
Other	19,620,567	8.2	13,622,904	10.6	9,301,985	6.6	
Above 5	4,080,981	1.7	4,609,190	3.4	2,758,797	2.0	
Other	4,451,078	1.9	4,303,515	3.2	6,668,746	4.8	
Total	\$238,929,204	100.0	\$135,439,333	100.0	\$140,185,499	100.0	

* Does not include \$11,825,742 bonds placed by New York City with the Sinking Fund Commission, as this does not reflect market conditions.

WEEKLY TRADE REPORTS.

Boston.—Weather conditions are not entirely favorable to the distribution of summer merchandise, but retail trade is of satisfactory proportions. With dry goods jobbers trade holds up well, especially in wash fabrics and most printed goods. Staple ginghams are firm and are expected to advance. Stock taking operations show good results in most departments. Wholesale branches of trade are seasonably active, and continued improvement is noted in footwear and leather, with wool active and strong. Activity in lumber trading is marked. Spruce is in especially good demand, and the mills are rushed with business. Eastern lumber freights have advanced materially, owing to the good demand for, and scarcity of, sail tonnage. Southern lumber is also in active movement, and the demand for hardwoods is good. Jobbers report a satisfactory trade in paper, and stocks are comparatively small in most departments. Drugs are rather quiet, and chemicals are fairly active. Dyes and tanning materials are in better request. Tobacco is strong and in good demand. More inquiry for flour has not led to large contracts, but dealers expect a better trade this month than last. Butter is lower, with receipts large. Corn is still scarce and commands high prices. Oats are in good supply.

New Haven.—Trade conditions have been quite satisfactory. Hardware manufacturers report that business was rather better than the average for the spring season, but as the distributing trade appears now to be well stocked, orders at the moment are lighter. There has been a good demand for builders' hardware, although fear of interruption in labor matters in some sections of the country have prompted caution in the orders of some dealers. The carriage trade has been affected by the demand for automobiles, although orders for high grade goods have been quite satisfactory, and compare favorably with a year ago. Collections are generally satisfactory.

Albany.—Weather conditions retard business, though wholesale grocers report trade fairly good, but less active than at this period last year. Manufacturers of stoves report good fall orders. In hardware trade is quiet, and sales not above the average. Banks report unusually large deposits, with some demand for re-discounts from country banks. Collections are average for this season.

Troy.—Business in dry goods and clothing has been fair, though somewhat restricted by unseasonable weather. Building operations continue active and there is a good trade in hardware. Manufacturers of shirts, collars and cuffs report a good demand.

Gloversville.—Glove manufacturing is handicapped by scarcity and high priced leather stock. All factories are not running full capacity, notwithstanding orders are plentiful. Local trade is fair. Spring collections average fairly with previous years.

Philadelphia.—The local wholesale dry goods trade has been quiet during the past week, with collections slow, but the outside demand is still active, with fair collections. Manufacturers of clothing are receiving many advance orders from out-of-town customers and payments for the past season have been good. Carpet manufacturers are getting out samples for the coming season and the outlook is encouraging. Manufacturers of knitted goods, hosiery, etc., are doing a satisfactory business. Several good sized operations in the building line are about to be begun. Brick manufacturers are having an increased business, with fair prices, and cement makers are actively employed, with prices and collections fair. The electrical lines are actively engaged, much work being called for in connection with the building operations. The machine shops are well employed and large consumers of iron and steel are also active. Paper manufacturers and wholesale dealers report a steady demand, the volume being ahead of the same period of last year. The spring trade in millinery exceeded that of last year and payments were good. The wholesale jewelry

business is quiet, but a little ahead of that of the same time last year. A fair amount of business is being done by manufacturing and wholesale drug dealers, with an advance of prices in some lines. Heavy chemicals are in increasing demand. Business is active among manufacturers and dealers in paints, colors and painters' supplies. The retail grocery trade is dull.

Pittsburg.—The demand for window glass is fair. The advent of warm weather has brought about the closing of the majority of the plants and it is estimated that there are not more than 800 pots in operation, exclusive of the machine factories. Prices are unsteady. Imports of window glass for ten months ending April, 1905, were 253,124 boxes, as compared with 702,697 boxes during the same period of 1904. Building operations are of fair volume. The lumber market is active and a large amount of business is being handled. Both wholesalers and yard dealers are pleased with the season's outlook. Prices are firm as follows: White pine \$85 to \$90, yellow pine \$24, hemlock \$16.50 to \$18.50 and shingles \$3.10 to \$3.25. There is a fair demand for dry goods, especially in summer lines. Hardware is somewhat quiet.

Baltimore.—Conditions in the South are improving, and while indications point to a smaller crop of cotton in many sections, this, it is believed, will be more than offset by the better prices realized when the crop is marketed. The wholesale dry goods market is quiet, fall trade not having yet opened. Filling in orders are of good volume and collections are generally good. Business in ready-made clothing continues unusually good, manufacturers being well supplied with orders. In boots and shoes current business is about normal, though considerable complaint is heard as to collections, and prices are unsatisfactory, jobbers not being able to move goods at advances. The season in straw hats is at its height, and the volume of sales has been larger than last year, while prices are very firm. Wholesale dealers in drugs and chemicals report a falling off in local trade, though fair orders are being received from out of town, and collections are up to the average. In machinery lines there is only a moderate demand for supplies and collections are unsatisfactory. Furniture factories are only moderately employed and collections somewhat slow.

Atlanta.—Dry goods jobbers report trade dull, but money is now coming in much more freely than at this time last year. There is a seasonable demand for hats and shoes. Hardware sales are not large, as traveling salesmen have not returned to the road. The volume of grocery business is up to the average for this season of the year. Drugs are selling fairly well.

Louisville.—Seasonable weather has stimulated the sale of summer goods, and merchandise is being bought in average volume. Collections are reasonably good.

New Orleans.—Distribution of merchandise through jobbers is not large, but is up to the average of the season. The spot trade in dry goods, notions, shoes and clothing is comparatively light, but orders for fall delivery are coming in satisfactorily. Merchants in some sections still show a disposition to await the outcome of cotton before placing orders. In sections devoted to sugar, rice and other crops, merchants are buying more freely. Retail trade continues good and collections are fair. The demand for all classes of building material continues good, and manufacturers of brick, lumber and woodworking plants are all operating to their full capacity to supply orders. The movement of grain through New Orleans is largely in excess of a year ago, receipts and shipments, mainly for export, are this year between 6,000,000 and 7,000,000 bushels in excess of a year ago.

Cincinnati.—Retail trade is only fair. Manufacturers of clothing are busy, and have received a number of good orders from the South and West for fall delivery. Wholesale boot and shoe houses report business about up to the average and collections fair. The demand for all classes of

building material continues good. Paint manufacturers and dealers in painters' supplies are busy, and report sales in excess of last year's. In the flour market prices are sustained, but the demand is light. In wholesale dry goods there is a strong tone, owing to the scarcity of many fabrics and the active general demand. Purchases by retailers of fall and winter goods have been largely in anticipation of their requirements to assure prompt delivery when desired, and, altogether, the distribution has been quite liberal. Many fabrics have been advanced, and there is a strong feeling. In wholesale groceries the demand has been only fair, and collections reported a little slow.

Cleveland.—Retail trade has been poor during the past week on account of unfavorable weather, and collections are somewhat slow. Orders for fall trade are coming in quite freely, and manufacturers of wearing apparel are well employed. Hardware and builders' supplies are moving well, and building permits are being taken out daily for good-sized structures. Money is in good demand at 6 per cent.

Chicago.—Strike troubles alone operate to retard local business. Conditions otherwise are satisfactory, dealings in general merchandise showing a heavier volume and manufacturing expanding. Building construction goes forward steadily, though some difficulty is experienced in obtaining material. Lumber, brick and stone are in heavy demand, with an upward tendency in values. Pig iron continues in strong request. Mercantile collections make a generally satisfactory showing. Money for interior points is in good request. Railroad traffic continues large. Receipts of lumber are 56,810,000 feet, against 46,079,000 feet last week and 32,929,000 feet a year ago. Grain markets are active and early in the week prices were somewhat lower on favorable weather reports. Provisions are also active and shipments continue to improve. In leather working trades activity is noted and country orders are coming in beyond expectation. The market for hides and leather shows no important change. Building permits this week were \$542,400, as compared with \$423,900 last week and \$2,665,450 a year ago. Real estate sales were \$3,594,164, against \$1,356,265 last week and \$2,523,506 a year ago.

Minneapolis.—May sales of groceries were larger than 1904. There was some falling off in other lines, but not to any important extent. Spring wheat has made progress. Thunder storms have been general, but were brief and more than offset by bright sunshine. Collections are good. Lumber shipments were 6,592,000 feet, against 7,152,000 feet a year ago.

St. Paul.—Sorting up business in dry goods is increasingly active, and sales maintain a good increase over last year. In hats, caps and furnishings returns are satisfactory, and footwear trade is of good volume. Groceries continue in good demand, and jewelry and notions are in better request. Wholesale drugs and chemicals are fairly active and remittances are very fair, but there is some complaint by retailers on account of slow business. The hardware trade is spasmodic and collections backward.

St. Louis.—Several of the leading lines continue particularly active, among them footwear and dry goods. Few personal buyers are here, but mail orders for immediate shipment are numerous, while orders from traveling salesmen are large. Collections are good. Outward bound freight was again greater in volume than inward bound. The number of building permits granted in May were 759, aggregating \$1,886,447, against 386 granted in May, 1904, representing \$864,212. Real estate transfers in May were 1,597, amounting to \$9,618,581, against 861 in May, 1904, aggregating \$4,129,322.

Kansas City.—More seasonable weather has benefited retail trade, but it is not yet up to the expected volume. Wholesale business is seasonably good in most lines and manufacturing plants are generally busy. Building operations continue heavy and real estate transfers are large. The greatest activity is noticeable in building materials. The lumber trade report prices unsatisfactory. In some lines collections are slow.

Portland, Ore.—Wholesale and retail merchants report a steady improvement in trade. Buying orders from the country are improving with prospects of large crops, and city trade is greatly stimulated by the opening of the Lewis & Clark Exposition. The outlook for wheat in the Pacific Northwest is generally good. Fall grain is heading well, but spring wheat is making slower progress in the western counties. California continues the heaviest buyer of northern grain. Shipments to San Francisco from Portland in May were 164,811 bushels, and in the season to date 1,777,149 bushels out of total water shipments from the port of 3,245,527 bushels. To oriental ports 22,844 bushels were exported last month and 95,966 bushels since the season opened. Flour shipments last month amounted 94,411 barrels to the Orient and 15,954 barrels to California. Lumber shipments in May amounted to 16,318,784 feet, of which 3,775,770 feet went to foreign destinations. Shipments in the preceding month were 17,678,314 feet and in March 15,362,797 feet. Prospects are good for all kinds of fruits except prunes and early cherries and an immense berry crop is being marketed at local and eastern points. The wool market is less active, as nearly all the State clip has been sold. Prices are very firm at 19 to 23 cents for eastern staple and 28 to 29 cents for Valley grades. Hop prospects continue uneven, but with the increased acreage, Oregon will produce a record yield. The growers' combine has caused a deadlock in the market and steps are being taken to pool the 1905 crop.

Trade Conditions in Canada.

Montreal.—The trade movement as a whole continues moderate in extent. In dry goods wholesale business is of a "between season" character, with slow sales by retailers. British cables advise an advance in Bradford dress goods. The unfavorable conditions in the domestic woolens trade are unrelieved, and dealers in raw wool report a very small demand. Owing to comparatively limited offerings, the hide market is firmer, with moderate inquiry, but leather still rules dull. The only feature of interest in groceries is a further decline of 10 cents a cental in refined sugars. The good demand for structural iron, contractors' hardware, paints, etc., reflects the activity in building operations. Butter and cheese are easier than a week ago, under increasing receipts, but business in these lines is of a satisfactory character, 58,000 boxes of cheese having gone forward to Great Britain last week. Collections are fair. Money is easy, with the call rate at 4 to 4½ per cent.

Quebec.—Business in all lines continues rather quiet and a scarcity of money is apparent, both in the city and surrounding districts. Shipping is well under way and the schooner trade is quiet brisk. Immigration from Europe has been considerably heavier than last year. Collections have improved somewhat during the past week.

Toronto.—Wholesale trade shows little change, the movement being only moderate. The feeling is hopeful, owing to the bright outlook for crops. There is a good demand for building material.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 216, against 198 last week, 211 the preceding week and 227 the corresponding week last year. Failures in Canada this week are 20, against 29 the preceding week and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	June 8, 1905		June 1, 1905		May 25, 1905		June 9, 1904	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	26	75	19	65	22	69	39	100
South.....	16	64	19	71	14	58	13	42
West.....	17	49	22	46	18	51	27	64
Pacific.....	6	28	4	16	9	83	4	21
United States.....	65	216	64	198	63	211	83	227
Canada.....	5	20	6	29	3	19	5	20

BANK EXCHANGES.

Bank exchanges are heavy for the first week of June, and show continued large payments through the banks. Total exchanges this week of all leading cities in the United States are \$2,493,368,768, a gain of 54.8 per cent. over last year and 23.4 per cent. over the corresponding week of 1903. The large gain over last year shows how great the depression was then, but compared with 1903 exchanges now are larger in volume. Small losses are reported this week at Baltimore, Pittsburg, Cincinnati and Cleveland, but all other cities report gains. For June to date exchanges are at as high an average as in the preceding months this year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, June 8, 1905.	Week, June 9, 1904.	Per Cent.	Week, June 11, 1903	Per Cent.
Boston	\$151,925,192	\$117,004,482	+29.8	\$144,137,233	+5.4
Philadelphia ..	154,464,445	93,989,525	+64.3	106,743,051	+44.7
Baltimore	24,106,139	20,806,328	+15.9	25,617,726	+5.9
Pittsburg	50,067,976	39,477,690	+26.8	52,912,264	+5.4
Cincinnati	24,137,450	26,446,000	-8.7	23,758,300	+1.6
Cleveland	14,723,582	12,516,560	+17.6	15,877,111	+7.3
Chicago	243,678,583	173,273,104	+17.5	169,564,063	+20.1
Minneapolis	16,564,063	12,769,467	+29.7	11,724,914	+41.3
St. Louis	60,813,576	55,971,162	+8.7	41,887,378	+45.2
Kansas City	22,323,323	18,740,239	+19.1	14,750,782	+51.3
Louisville	11,714,227	10,110,453	+15.9	10,672,888	+9.8
New Orleans	18,299,283	14,533,359	+25.9	15,856,355	+15.4
San Francisco ..	35,994,176	27,070,033	+32.6	25,490,600	+41.2
Total	\$788,812,015	\$622,708,492	+26.7	\$658,992,665	+19.7
New York	1,704,556,753	989,297,684	+72.3	1,362,093,735	+25.1
Total all	\$2,493,368,768	\$1,612,006,086	+54.8	\$2,021,086,400	+23.4
Average daily:					
June to date ..	\$444,398,000	\$286,935,000	+54.9	\$357,683,000	+24.2
May	428,954,000	299,744,000	+42.8	335,370,000	+27.9
April	485,163,000	296,626,000	+63.6	346,519,000	+40.0
1st Quarter ..	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Government finances have improved since the beginning of June, receipts considerably exceeding expenditures and consequently reducing by that amount the deficit for the fiscal year, but it is evident that there will be an adverse balance of at least \$30,000,000. Call money has fluctuated narrowly and remained remarkably easy, no pressure of any kind being in evidence. Stock market requirements have decreased in the absence of much public interest, and the greater promptness of mercantile collections has restricted the offerings of commercial paper. The total amount of money in circulation rose during May to \$31.09 per capita, largely because of bank note circulation, and the amount of gold coin and bullion in the country is so great that the possibility of a few millions to be exported is no cause for anxiety. The international position is unchanged. Prospects of peace are more bright, and the European money markets are in an exceptionally strong position. June disbursements were made without causing any inconvenience, and the bank statement showed a heavy loss in surplus reserve that was not productive of any ill effect. The reported specie contraction was surprisingly heavy in view of the known movement of cash. San Francisco alone has drawn heavily upon this center, over \$5,000,000 having been transferred through the Sub-Treasuries, and only a part of that came within the scope of the last bank statement. This movement was not in the nature of a loan, but was the withdrawal of surplus held on deposit by local correspondents who were not able to employ the money as profitably as could be done on the Pacific coast now that fruit, wool and other products are being moved. It is well known that any material hardening of rates in this market would bring heavy foreign contributions that have been accumulated in preparation for the future needs of both Russia and Japan.

Call money has ranged from 2 to 3 per cent., most new loans being placed at 2½ per cent. A little better demand for long term time loans is the only feature in that department, rates remaining unaltered at 3 per cent. up to ninety days, 3½ per cent. for four months, 3¾ to 3½ up to the end of

the year and longer. Such new commercial paper as appears finds a ready market at 3¼ to 5 per cent., according to length of loan and quality of endorsement.

FOREIGN EXCHANGE.

A moderate demand for remittance has continued in evidence, partly on Japanese account, but fully sufficient to absorb the limited offerings, which consisted of stock bills and some foreign loans in addition to a normal supply of commercial bills. Absence of wheat exports is not felt because of the unseasonably heavy outgo of cotton and the liberal shipments of manufactured products. There is little talk of gold exports, although they are not beyond the bounds of possibility. Firmness of sterling at Paris and an easy money market here are the prime factors that prevent engagements, sterling exchange quotations at New York ruling remarkably strong, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.85	4.85	4.85	4.85	4.85	4.85
Sterling, sight	4.86½	4.86½	4.86½	4.87	4.87	4.87
Sterling, cables	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight	95.	95.	95.	95.06	95.06	95.06
Paris, sight	5.17½	5.17½	5.17½	*5.16½	*5.16½	*5.16½

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, par; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents premium; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 40 cents premium bid, 45 cents premium asked; Minneapolis, 50 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East, from the opening of the year to May 25, were valued at £3,347,841, a large decrease in comparison with the £4,886,968 exported in the corresponding part of 1904. India received £2,873,271, against £4,702,803; China £471,770, against £126,062; and the Straits £2,800 compared with £58,103.

A better demand both here and at London tended to give the bullion market more firmness during the past week, as the following daily quotations will testify:

	Sat.	Mon.	Tue.	Wed.	Thur.	Fri.
London Prices	26.44d.	26.81d.	26.81d.	26.87d.	27.00d.	27.00d.
New York Prices	57.37c.	58.25c.	58.25c.	58.37c.	58.62c.	58.62c.

FOREIGN FINANCES.

An increase of £387,238 in gold holdings was reported by the Bank of England and a small expansion of loans amounting to £37,000, making little net alteration in the proportion of reserve to liabilities, which stands at 50.02 per cent., against 50.32 per cent. last week. The Bank of France gained 775,000 francs in gold and decreased loans 147,575,000 francs, resulting in a much stronger position. Rumors that negotiations were in progress at Washington looking toward an early settlement of the war had a good influence in the European security markets. Otherwise the situation was unchanged. Call money at London ruled at 1½ to 1½ per cent., and long term time loans were placed at 2 per cent. The open market rate at Paris is 1½ per cent. and at Berlin 2½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding and exclusive of the \$150,000,000 redemption fund compares as follows:

	June 8, 1905.	June 1, 1905.	June 9, 1904.
Gold owned	\$70,391,020	\$63,172,921	\$63,693,547
Silver owned	28,386,721	28,341,181	24,873,682

As net gold holdings have increased during the past week, it is possible to view with equanimity the small reduction in gross gold supplies. The net available cash balance is \$133,167,731, of which \$69,570,733 is on deposit with the national banks. During June thus far receipts have exceeded expenditures by \$2,828,868 on regular Treasury operations, reducing the deficit for the fiscal year to \$33,823,812.

NEW YORK BANK AVERAGES.

Last Saturday's exhibit of the associated banks proved a great surprise to those who anticipated a considerable gain

in surplus reserve, especially as there was even more than the expected contraction of loans. Conclusion of syndicate operations and liquidation in the security market were undoubtedly responsible for the smaller borrowing, and the unknown factor in the situation of greatest importance was the international business. It is impossible to arrive at any satisfactory conclusion regarding the extent of foreign lending, although the more attractive rates here are obviously calculated to encourage sterling loans in expectation that a liberal outgo of grain and cotton will make remittance profitable on the maturity of these obligations. While about one-third of the reported decrease in specie may be traced to the transfers to San Francisco, it is very difficult to find a ready explanation of the balance, except the usual unsatisfactory "average system." Treasury operations have been about balancing each other, except that receipts may have been heavier at New York and disbursements greater at the interior. Meanwhile bank note circulation expands as bonds are released by withdrawal of Government funds. The surplus is now much smaller than the abnormally heavy holdings a year ago, but larger than in 1903. In detail the statement compares with earlier dates as follows:

	Week's Changes.	June 3, 1905.	June 4, 1904.
Loans.....	Dec. \$9,720,300	\$1,101,283,100	\$1,036,565,200
Deposits.....	Dec. 18,651,500	1,136,477,700	1,098,798,900
Circulation.....	Inc. 437,300	46,273,009	37,282,000
Specie.....	Dec. 10,076,300	204,546,500	226,623,400
Legal tenders.....	Dec. 2,100	85,623,200	79,837,200
Total cash.....	Dec. \$10,078,400	\$290,169,700	\$306,460,600
Surplus reserve.....	Dec. 5,415,525	6,050,275	31,760,875

Non-member banks that clear through members of the New York Clearing House Association report loans \$122,250,800, an expansion of \$367,000; deposits, \$137,585,300, a loss of \$1,663,400; surplus reserve, \$770,675, a decrease of \$4,150.

SPECIE MOVEMENT.

At this port last week: Silver imports \$139,342, exports \$648,280; gold imports \$37,680, exports none. Since January 1: Silver imports \$1,543,322, exports \$13,591,941; gold imports \$5,270,302, exports \$32,991,123. A year ago the gold exports were \$64,269,409, or about twice as large.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market continues quiet, with rates for time loans $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. and call loans 3 to $3\frac{1}{2}$ per cent.; business paper slow at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. The clearing house rate is $2\frac{1}{2}$ per cent. The bank statement shows: Loans, \$191,115,000; circulation, \$7,775,000; deposits, \$148,955,000; due banks, \$73,181,000; U. S. deposits, \$1,742,000; with reserve agents, \$31,078,000; exchanges, \$14,238,000; due from banks, \$20,321,000; five per cent. fund, \$393,750; legal tenders, \$6,012,000; specie, \$18,100,000; surplus reserve, \$1,980,000; New York excess, \$8,946,000.

PHILADELPHIA.—The money market continues easy at 3 to $3\frac{1}{2}$ per cent. for call loans, and $3\frac{1}{2}$ to 6 per cent. for time money. The last statement of the Philadelphia national banks shows: Loans and discounts \$220,879,000, decrease \$843,000; lawful money reserve \$67,295,000, decrease \$667,000; due from banks \$35,273,000, increase \$356,000; due to banks \$100,170,000, increase \$16,000; deposits \$163,632,000, decrease \$1,449,000; circulation \$12,725,000, increase \$110,000; percentage of reserve 29.4.

CINCINNATI.—The money market is quiet. Bankers report a fairly good demand for loans, but do not look for much business until the fall months. Call loans are quoted at 4 per cent. and commercial loans at 5 to $5\frac{1}{2}$ per cent.

CHICAGO.—Choice commercial paper is in good supply and rates are steady at 4 to 5 per cent. Recent statements from local banks showed some decrease in deposits, compared with the middle of March. Savings deposits, however, show a steady increase, gaining over 3 per cent. in the last two months.

ST. LOUIS.—The demand for money was again comparatively light, while rates continue steady. Call loans are made at 4 to $4\frac{1}{2}$ per cent. and time loans $4\frac{1}{2}$ to 5 per cent.

KANSAS CITY.—Money is in good supply, with very little new demand, but with the marketing of the new wheat crop the demand will be increased.

THE GRAIN MARKETS.

The wheat market has continued lower under the influence of much improved weather for the growing crop, and the commencement of harvesting in Oklahoma and the extreme southern portions of Kansas. The fact that statistician B. W. Snow showed but a small decline in the condition of winter wheat during May tended to put an end to the claims of tremendous deterioration as a result of cool and rainy weather. The Missouri crop report showed a decline of ten points from May 1st, the condition being placed at 81 per cent., but this was offset to an extent by the favorable Ohio monthly report giving a condition of 93 per cent., a gain of three points for the month. Later the downward trend was checked temporarily by the unexpectedly unfavorable crop report from the Kentucky State Board of Agriculture, which placed the condition at 75 per cent. against 92 last month. Regarding losses in the Southwest, a more favorable view is now taken owing to better weather that has prevailed, in consequence of which previous estimates of crop yields are being raised. Some authorities now place the Kansas crop at 75,000,000 to 85,000,000 bushels, which is 5,000,000 to 10,000,000 bushels larger than previously figured on by the same authorities. Fewer reports of rust have been received, the exceptions being from those sections in Ohio and Nebraska where complaints had previously been made. From such regions the reports of damage from this cause and from Hessian fly were somewhat worse. The spring wheat crop has also made excellent progress and is in a promising condition. Owing to the previous unseasonable weather, the crop was from one to ten days late, but, with a continuation of warm and bright weather, this can possibly be made up. The northwestern Canadian crop has made excellent progress, and conditions are very favorable.

This improved condition in spring wheat prospects has had a marked effect on sentiment in the July delivery, that month having suffered severe declines in both Minneapolis and Duluth. July wheat in these markets is purely an old crop proposition, spring wheat only being deliverable on contracts, yet it is expected that the relatively higher prices existing there will attract large shipments of new hard winter wheat, which will be used by the mills in making flour. This would render the millers somewhat independent of the stocks of prime milling wheat now held there, the natural result of which would be a decline in cash wheat. The flour demand at the present time is poor, buyers not only refraining from making new purchases, but holding back shipping directions on former orders.

The news from abroad is mixed, rains having improved the condition of the growing crops in the United Kingdom and in France, where drought was previously complained of. On the other hand, rain is very much needed in Germany, while the winter crops in South Russia have been seriously damaged by a long period of dry weather. Spring crops have suffered less. The final official estimate on wheat for India places the yield at 282,752,000 bushels, against 360,992,000 bushels last year, which is somewhat larger than had been expected. Crop reports from Argentine continue favorable, the new crop having made seasonable growth. Conditions in Austria-Hungary have been rather unfavorable, as the growing crop is estimated at only 148,000,000 bushels, compared with 136,800,000 bushels last year, which was a short crop.

MARKET FOR CORN.

The market has continued strong, with further advances, being well supported on such slight declines as have occurred. Interior receipts are light, while shipments are liberal, and as the cash demand is good the July delivery is resting on a naturally firm foundation. While this condition continues prices are likely to hold close to the present level. Farmers show no greater inclination to sell even in the face of the improved weather conditions. The crop the past week has made much better progress, owing to warm

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	—WHEAT.		FLOUR.	—CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	260,048		11,835	542,232	11,387
Saturday	319,280	64,000	11,820	432,250	109,416
Monday	424,168	62,052	7,778	626,500	106,863
Tuesday	299,525	.....	13,013	595,400	198,540
Wednesday ..	199,326	14,199	7,690	623,760	72,411
Thursday ...	293,747	60,741	18,947	477,210	182,738
Total	1,796,094	200,992	71,083	3,297,352	681,355
" last year	1,788,789	100,531	105,188	4,852,541	160,570
" 5 weeks	7,856,560	445,454	333,072	10,194,125	6,523,188
" last year	6,088,312	981,415	566,263	12,934,115	1,171,853

The total western receipts of wheat for the crop year thus far amount to 198,244,617 bushels, against 214,941,629 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 520,865 bushels, against 494,386 last week and 573,877 a year ago. Pacific exports were 485,707 bushels, against 77,933 last week and 188,445 last year. Other exports were 96,000 against 1,350, last week and 168,955 a year ago. Total exports since July 1 of wheat, flour included, were 41,109,102 bushels, compared with 117,729,036 bushels last year. Official statistics of exports are used up to May 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
St. Louis.....	19,845,000	24,293,691	31,996,520
Kansas City.....	31,606,002	39,572,366	26,922,370
Toledo.....	3,766,130	3,773,423	11,783,321
Detroit.....	2,242,681	2,471,568	2,694,024
Total.....	57,459,813	70,111,048	73,396,235

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
Chicago.....	24,186,585	23,118,087	34,270,035
Milwaukee.....	8,874,594	8,798,432	8,000,934
Minneapolis.....	82,617,140	79,493,020	82,580,630
Duluth.....	21,823,980	27,207,853	33,288,291
Total.....	137,502,599	138,620,392	158,139,890

Visible Supply of Grain in principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	June 3.	May 27.	June 3.	May 27.	June 3.	May 27.	June 3.	May 27.	June 3.	May 27.
New York.....	*363	385	419	686	725	439	147	147	37	47
" afloat.....										
Boston.....	195	182	135	262	6	22				
Philadelphia.....	9	4	34	50	145	120				
Baltimore.....	112	108	140	193	184	169	23	30		
New Orleans.....			61		51					
Galveston.....	39	37								
Montreal.....	343	370	46	122	119	117			51	38
Toronto.....	17	16			2	15				
Buffalo.....	1,091	1,137	83	221	1,015	1,030	447	456	362	191
" afloat.....										
Toledo.....	101	95	152	106	182	200	3	6		
Detroit.....	163	185	8	26	2	1	8	6		
Chicago.....	147	1,309	2,150	1,885	1,214	1,227	92	97	1	1
" afloat.....										
Milwaukee.....	326	352	1	3	28	28	2	2	130	95
" afloat.....										
Fort William.....	3,304	3,457								
Port Arthur.....	1,009	1,141								
Duluth.....	1,713	1,952	1	2	1,497	1,920	154	157	182	203
" afloat.....										
Minneapolis.....	7,205	7,158	14	10	1,034	910	26	22	184	186
St. Louis.....	1,785	1,886	82	43	313	311	4	4	21	23
" afloat.....										
Kansas City.....	500	460	99	124	61	76				
Peoria.....	3	3	18	10	309	464	7	10	2	2
Indianapolis.....	65	92	101	55	26	24				
On Miss. river.....										
On lakes.....	343	669	988	435	477	1,733			11	59
On canals and rivers.....	200	128	26		354	346	9		246	284
Total.....	20,033	21,126	4,558	4,233	7,744	9,152	922	937	1,227	1,129
Increase.....			325						98	
Decrease.....	1,093	1,313		88	1,408	1,080	15	48		244
Year ago.....	20,603	21,575	4,260	3,740	5,192	5,738	842	956	1,714	2,046
1903.....	22,711	24,528	4,931	4,886	4,216	4,802	800	1,072	674	930
1902.....	26,091	28,604	4,261	4,227	2,483	3,053	699	752	406	589
1901.....	35,292	36,932	16,049	16,413	10,588	11,218	698	743	695	822
1900.....	44,407	44,704	11,228	12,378	6,135	7,041	899	1,051	761	810

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	June 3.	July 1.	Net Changes.
1904-1905.....	20,033,000	14,055,000	Inc. 5,978,000
1903-1904.....	20,603,000	15,970,000	Inc. 4,633,000
Average, 1900-1904.....	29,821,000	27,914,000	Inc. 1,907,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
Crop movement since commence- ment of season.....	194,962,412	208,875,744	Dec. 13,913,332
Exports breadstuffs from Atlan- tic ports since July 1, 1904.....	39,738,885	118,552,096	Dec. 78,813,211
Visible supply wheat June 3.....	20,033,000	20,603,000	Dec. 570,000

Apparent increase in consumption over previous year and into private stores..... 64,469,879

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
June 3, 1905.....	25,208,000	20,232,000		45,440,000
Increase previous week.....	*632,000	1,408,000		776,000
June 4, 1904.....	33,472,000	19,680,000		53,152,000
June 6, 1903.....	17,680,000	18,768,000		36,448,000
June 7, 1902.....	31,000,000	6,360,000		37,360,000
June 8, 1901.....	23,320,000	18,776,000		42,096,000

	CORN.	U. Kingdom.	Continent.	Total.
June 3, 1905.....	6,214,000	4,980,000		11,194,000
Increase.....	290,000	514,000		804,000
June 4, 1904.....	5,725,000	4,320,000		10,045,000
June 6, 1903.....	5,958,000	7,846,000		13,804,000
June 7, 1902.....	8,440,000	6,360,000		14,800,000
June 8, 1901.....	7,952,000	8,112,000		16,064,000

The quantity of breadstuffs on passage June 3, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 65,473,000 bushels, against 73,753,000 on the corresponding date one year ago, 59,159,000 two years ago, and 69,731,000 bushels three years ago. Similar comparisons in corn, 15,752,000 bushels, 14,305,000 bushels, 18,735,000 bushels, and 19,061,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending June 3, 1905, according to Broomhall, were as follows:

	Week. Ago.	Previous Week.	Year Ago.	Two Years Ago.
BREADSTUFFS.				
North America.....	1,312,000	1,728,000	2,112,000	5,584,000
Russia.....	4,520,000	2,416,000	2,576,000	3,632,000
Danube.....	1,640,000	1,424,000	672,000	760,000
Argentina.....	2,736,000	1,208,000	1,592,000	1,712,000
Austria-Hungary.....			8,000	
India.....	1,824,000	1,688,000	2,040,000	1,416,000
Australia.....	528,000	552,000	648,000	
Various.....	88,000	136,000	408,000	88,000
Total.....	12,648,000	9,152,000	10,056,000	13,192,000

	CORN.	U. Kingdom.	Continent.	Total.
North America.....	460,000	1,016,000	144,000	688,000
Russia.....	76,000	76,000	446,000	800,000
Danube.....	34,000	26,000	1,414,000	1,710,000
Argentina.....	2,426,000	1,490,000	2,066,000	2,598,000
Total.....	2,996,000	2,608,000	4,070,000	5,796,000

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to June 3, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

	This year, bushels.	Last year, bushels.
WHEAT.		
North America.....	73,116,000	141,380,000
Russia.....	149,753,000	128,738,000
Danube.....	46,740,000	54,568,000
Argentina.....	22,632,000	61,588,000
Austria-Hungary.....	64,000	5,134,000
India.....	72,960,000	48,416,000
Australia.....	33,654,000	25,460,000
Various.....	11,562,000	10,018,000
Total.....	410,481,000	475,302,000

	CORN.	U. Kingdom.	Continent.	Total.
North America.....	72,728,000			49,854,000
Russia.....	6,126,000			15,087,000
Danube.....	6,544,000			33,321,000
Argentina.....	18,651,000			16,078,000
Total.....	104,049,000			114,340,000

The destinations of the above shipments of breadstuffs from July 1, 1904, to June 3, 1905, also same period the previous season, are as follows:

	1904-1905, bushels.	1903-1904, bushels.
United Kingdom.....	204,144,000	230,968,000
France.....	19,478,000	17,630,000
Belgium.....	52,374,000	56,624,000
Greece.....	3,820,000	4,067,000
Holland.....	42,988,000	48,336,000
Germany.....	17,582,000	26,084,000
Scandinavia.....	13,006,000	12,932,000
Italy.....	31,526,000	33,248,000
Spain.....	11,452,000	3,790,000
Portugal.....	9,948,000	3,074,000
Austria-Hungary.....	6,489,000	416,000
Various.....	60,172,000	58,080,000
Total.....	472,979,000	495,249,000

and dryer weather, and planting is practically complete except in some eastern sections of the country. Owing to the small receipts the opinion is growing that the Government overestimated the last crop, and that it was actually nearer 2,000,000,000 bushels than 2,467,000,000 bushels as computed.

WHEAT—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	93½	92 11-16	92½	92½	91½	86 9-16
Low ...	93	92½	92 1-16	90½	90 1-16	85½
Sept—						
High ..	86½	86	86½	86½	85½	82
Low ...	86 3-16	85 9-16	85½	85 5-16	84½	81
Dec—						
High ..	....	85½	86½	85½	85½	82
Low ...	....	85½	85½	85	84 13-16	80½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	88½	88½	88½	88 3-16	85 5-16	91 3-16
Low ...	88½	87	87 5-16	86	84½	90½
Sept—						
High ..	82½	82½	82½	82 5-16	81½	86½
Low ...	82	81½	81 9-16	81	80½	85½
Dec—						
High ..	82	81½	82 1-16	82	81 7-16	86½
Low ...	81½	81	80½	80½	80½	85½

CORN—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High	55½	56½	56½	57½	57½
Low	54½	56	56	56½	56½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	51½	50½	51½	51½	52½	52½
Low ...	49½	49 11-16	50½	50½	51½	51½
Sept—						
High ..	49½	49½	50½	50½	50½	50½
Low ...	49	48 15-16	49½	49 11-16	49½	50½
Dec—						
High ..	47½	46½	47½	48	....	....
Low ...	47	45 11-16	47½	47½	....	....

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	30½	31½	31½	31 11-16	31½	31½
Low ...	30½	30½	31½	31	30½	31 1-16
Sept—						
High ..	29	28½	29½	29½	29½	29
Low ...	28½	28½	28½	28 11-16	28 7-16	28 13-16

LARD.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	\$7.32	\$7.40	\$7.45	\$7.40	\$7.37	\$7.27
Low ...	7.32	7.37	7.40	7.35	7.30	7.15
Sept—						
High ..	7.52	7.57	7.62	7.60	7.55	7.47
Low ...	7.50	7.55	7.57	7.55	7.47	7.35

RIBS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	\$7.27	\$7.40	\$7.47	\$7.42	\$7.37	\$7.35
Low ...	7.27	7.32	7.42	7.37	7.32	7.30
Sept—						
High ..	7.57	7.65	7.72	7.67	7.65	7.62
Low ...	7.52	7.57	7.67	7.65	7.60	7.55

PORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	\$12.60	....	\$12.82	\$12.75	\$12.65	\$12.57
Low ...	12.60	....	12.75	12.67	12.57	12.47
Sept—						
High ..	12.87	....	13.10	13.05	12.95	12.87
Low ...	12.85	....	13.02	12.95	12.87	12.77

MARKET FOR OATS.

More activity and considerable strength was manifest in the market early in the week, largely as the result of an unexpectedly heavy decrease in the visible supply on Monday of 1,408,000 bushels, notwithstanding an increase in the movement of 400,000 bushels the previous week. The cash situation in the West has been firm, with an advance in prices, the demand from the East in general being good. There is little being done for export, foreign bids being about ½c. a bushel out of the way. On the lower level of prices some weeks ago considerable business was accomplished and these oats have been going out of the country since then, thus accounting for the recent relatively large foreign shipments. These purchases, however, have supplied foreign needs for the time being, and no disposition is shown to supply future wants at present prices. Locally, business is very dull, consumers having a good many oats coming forward on purchases made early in May when prices were about 2½c. per bushel lower.

LOCAL FLOUR MARKET.

Business in the flour market is smaller, if anything, than a week ago. The explanation of this is found in the present excellent crop conditions in the West, and reports that

harvesting has already commenced in the extreme South. This leads buyers to figure on the probability of getting the product of the new wheat a little earlier than was considered likely a short time ago, and makes them more determined than ever of running on as small supplies as possible until that time. In the past this has sometimes proved to be poor reasoning, especially last year and two years ago, as a wet harvest completely upset previous calculations and the expected low prices for the new flour failed to materialize.

MEATS AND DAIRY PRODUCTS.

According to the N. K. Fairbank statement, world's stocks of lard on June 1 were 354,205 tierces, against 332,204 a month previous. The increase was in Chicago prime steam other changes about balancing each other. The only important decrease was 15,000 tierces in the quantity afloat for Europe. A year ago the total supply was only 276,025 tierces, and two years ago 150,288. Chicago stocks have increased most largely during that time. A downward tendency developed for quotations of meats, partly because of more liberal receipts of live stock, to some extent due to the lower grain markets, but still more because packers withdrew their support and were believed to be liquidating. Butter and cheese declined to a more seasonable position, with quiet markets, and milk now sells at 2 cents a quart net to the shipper, a sharp fall during the last few months to the price that prevailed a year ago. It is still difficult to get large deliveries of best quality eggs, but poor grades are in excessive supply and weak.

THE CHICAGO MARKET.

CHICAGO.—The values of the two leading cereals showed expected decline the first of the week, owing to improved weather conditions, liberal receipts from the Northwest and some weakness in European markets, but later they gained in strength, owing to strong speculative buying on the part of professional traders. Harvesting is in progress and growing in breadth steadily. No 2 red winter wheat closed at \$1.03 per bushel, against \$1.05 a week ago. The demand for vessel room continues poor, but vessels are taken as offered for corn to Buffalo at one cent per bushel. Eastbound rail shipments of flour were 56,114 barrels, as compared with 56,570 barrels last week and 171,914 barrels a year ago. The movement in stock of grain in bushels this week, the previous week and last year are;

	This Week	Prev. Week	Year Ago
Total receipts	5,416,214	3,546,186	3,062,263
Total shipments	2,471,291	1,885,413	2,398,000
Stocks in store:			
Wheat	2,393,000	2,640,000	3,103,100
Corn	4,594,000	3,689,000	4,275,000
Oats	2,984,000	2,852,000	1,844,000
Rye	136,000	127,000	452,000
Barley	22,714	20,714	202,000

Eastbound shipments of provisions were 24,601 tons, against 23,245 tons last week and 23,028 tons last year. The demand for meats has been good and for lard fair. Stocks in store are well maintained and packing house operations show no falling off. Compared with closings of a week ago, pork advanced 45 cents per barrel, lard 17½ cents and ribs 25 cents. Receipts of live stock were 379,016 head for the week, compared with 293,710 head a year ago. Other receipts compared with those of a year ago are as follows: Flour, 128,497 barrels against 169,871; wheat, 155,000 bushels against 157,493; corn, 3,132,607 bushels against 3,939,140; oats, 1,776,374 bushels against 1,226,150; rye, 18,000 bushels against 20,000; barley, 334,233 bushels against 224,810; dressed beef, 4,030,490 pounds against 3,379,559; lard, 3,700,310 pounds against 665,169; cheese, 1,855,297 pounds against 1,452,928; butter, 7,479,621 pounds against 6,890,880; eggs, 113,356 cases against 118,718; wool, 2,393,558 pounds against 5,444,387; cattle, 73,315 head against 54,776; hogs, 191,817 head against 164,992; sheep, 113,884 head against 73,942.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—With mills operating but one-third capacity sales have not equalled the output. Shipping directions

on old orders are being received in fair amount, and the mills are reducing the volume of orders already on the books.

THE ST. LOUIS MARKET.

St. Louis.—July and September wheat options were quite active, while prices fluctuated to some extent. July wheat at 79½c. shows a loss of ¼c., and September at 79½c. a loss of the same amount. No. 2 red is quoted at \$1.05½, a decline of 2c. Corn ruled somewhat slow throughout. July corn at 49½c. to 49¼c. shows an advance of 1¼c., and No. 2 corn at 51½c. an advance of ½c. The oat market continues very dull. The demand for flour was only moderate and almost wholly of a domestic character. Prices were 10c. to 15c. per barrel lower. Patents sold at \$4.85 to \$5. The provision market was fairly active. Mess pork brought \$12.90, an advance of 42½c. a barrel. Receipts of grain this week were 1,063,712 bushels, against 792,382 bushels last week and 1,236,485 bushels last year. Shipments were 876,380 bushels, against 1,163,840 bushels for the same time last year. Receipts of flour were 38,619 barrels, shipments 56,191 barrels. Receipts of bran were 17,696 sacks and shipments 54,612 sacks.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Despite the recent break in prices, the movement in cattle continues liberal, and the number marketed amounted to 4,587. Trade conditions are exceedingly unsatisfactory to sellers, and all grades of cattle have suffered further declines. The average of sales was easily 15 cents to 25 cents lower, and in many cases the lighter butcher grades as much as 35 cents to 50 cents off in comparison with last week. The movement of hogs showed a liberal increase over the preceding week; the number marketed totaling 19,980 head. The quality has been mostly good to choice, and better than usual at this time of year.

OMAHA.—Supplies of cattle were rather liberal, but there was a fair demand. Receipts of hogs were somewhat lighter, but there is no material change in prices. There is a steady market for fat sheep and lambs, but a dull trade for medium and common stuff. Receipts were below expectations, and the market continued steady at the previous decline.

KANSAS CITY.—The cattle market during the past week was very poor, receipts being larger and prices much lower. Hogs were in lighter supply and the market stronger. Sheep were in good demand, but closed lower. Cattle receipts were 36,084 head, hogs 51,552 head and sheep 25,649 head.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Trade in domestic leaf tobacco shows a little improvement, and inquiries are made for Pennsylvania broad leaf, the supply of which is somewhat limited. Sumatra is selling in small lots and prices are high. The trade in Havana is not extensive and purchases are being made to meet immediate requirements. The large cigar manufacturers report fair orders from the South and a good business in the West, but local trade is quiet.

LYNCHBURG.—Receipts last week were quite light, totaling only 179,600 lbs., as against 115,400 lbs. for the previous week. The decrease this year as compared with the year previous now amounts to over 4,500,000 lbs. Weather continues favorable, and most of the new crop has been planted.

In the Danville market sales were exceedingly small last week. Offerings consisted principally of medium grades, a good deal of which was slightly damaged or in bad condition. Prices were quite firm on all grades, except common and damaged tobaccos.

CINCINNATI.—Offerings during the past week amounted to 535 hogsheads, of which 32 hogsheads were old and 503 hogsheads new; actual sales, 375 hogsheads. The 503 hogsheads new offered averaged \$8.77 per hundred pounds, and the 32 hogsheads old \$11.65 per hundred pounds. The quality was fair; somewhat better than that of last week.

MARKET FOR COTTON.

Option trading early in the week was of the order known as "scalping," sufficient uncertainty prevailing to prevent aggressive operation for either side of the account. A gradual decline resulted from the slightly improved weather conditions, although the official statement was far from definite, and grassy conditions tended to increase. Private dispatches indicated more sunshine and higher temperature after the weekly weather report by the Government, and there was less disposition to accept lowest estimates of the yield. While the markets are always flooded at this season with rumors and guesses, more careful estimates based on thousands of reports have appeared than ever before, and the published figures merit a little study. Ten authorities of considerable prominence have announced reductions in acreage ranging from 10.99 per cent. by the *Financial Chronicle* to 18.43 by the Southern Cotton Growers' Association. The ten estimates average 13.86 per cent., making an average of about 27,250,000 acres. Past experience indicates that this area would be ample to raise a record-breaking crop if conditions were exceptionally favorable, but cotton is very late throughout the entire section, and it is doubtful whether the outlook can be considered better than 75 per cent of normal. It is still possible, however, to regain much lost ground by a short period of very favorable weather, and the past week has exceeded expectations in this respect. Considering the fact that a difference in weather during the remainder of the season can make a difference of several million bales in the ultimate result, it is not surprising that brokers advise caution. Another element that must be taken into consideration in determining future prices is the extent to which consumption will be reduced by an advancing market. There is no evidence as yet that the mills are inclined to curtail activity because of the recent rise, but last year's experience indicates the possibilities in that connection. Of course this market is favored by the small stocks of goods that were on hand when raw cotton began to attain a more natural price level, but another season of inflation would quickly check purchases of goods. In domestic consumption of wheat there is little variation whether the price is 50 cents or a dollar a bushel, but cotton is not the staple food product and its use may be cut down very heavily. As to the foreign market, exports of cotton thus far have exceeded last year's by about two million bales and will soon far eclipse any previous record, so that European spinners must have restored depleted stocks somewhat. Exports of the finished product depend largely upon the action of China. Large orders have been placed, but the boycott is still under discussion. The recovery on Thursday was partly due to peace rumors, but was more directly attributed to the sudden rise in temperature which threatened injury to the young plant. Another helpful influence was the very heavy export movement, which ran far beyond port receipts for the week.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	8.50	8.40	8.40	8.40	8.55	8.70
New Orleans, cents	8.37	8.25	8.19	8.19	8.31	8.31
Liverpool, pence	4.60	4.65	4.61	4.59	4.59	4.73

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	High.	8.04	8.11	7.97	7.92	8.10	8.23
	Low.	7.91	7.83	7.85	7.80	7.92	8.14
September	High.	8.05	8.05	7.99	8.00	8.14	8.34
	Low.	7.96	8.03	7.93	7.88	8.04	8.23
October	High.	8.13	8.22	8.11	8.08	8.24	8.41
	Low.	8.02	7.99	8.00	7.93	8.07	8.30
December	High.	8.23	8.33	8.21	8.18	8.35	8.52
	Low.	8.12	8.08	8.10	8.06	8.18	8.41
January	High.	8.25	8.36	8.23	8.21	8.38	8.55
	Low.	8.16	8.15	8.15	8.10	8.24	8.45
March	High.	8.32	8.45	8.29	8.29	8.45	8.60
	Low.	8.25	8.25	8.23	8.23	8.31	8.55

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Week's Decrease.
1905, June 2	876,917	1,649,000	2,525,917	126,091
1904, " 3	434,341	990,000	1,424,341	156,262
1903, " 5	371,878	1,115,000	1,486,878	162,674
1902, " 6	574,904	1,389,000	1,963,904	237,266
1901, " 7	834,325	1,226,000	2,060,325	225,607
1900, " 8	381,126	1,206,000	1,587,126	240,126
1899, " 9	1,003,606	2,133,400	3,136,606	256,264
1898, " 10	603,781	1,905,000	2,508,781	217,788
1897, " 11	369,756	1,504,000	1,873,756	235,976
1896, " 12	423,906	1,494,000	1,917,906	212,761
1895, " 13	550,555	2,561,000	3,111,555	190,798

From the opening of the crop year to June 2, according to statistics compiled by the *Financial Chronicle* 12,115,328 bales of cotton came into sight, as compared with 9,652,266 last year and 10,279,530 bales two years ago. This week port receipts were 111,930 bales, against 14,244 bales a year ago and 13,029 bales in 1903. Takings by northern spinners for the crop year up to June 2 were 2,080,747 bales, compared with 2,043,486 bales last year and 2,024,765 bales two years ago. Last week's exports to Great Britain and the continent were 141,918 bales, against 21,666 bales in the same week of 1904, while for the crop year 7,669,292 bales compare with 5,729,015 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton market sustained a considerable decline after the issuance of the Government crop report, which showed a larger acreage than expected, and the condition of the growing crop was more favorable than was looked for. The market reacted later and for the past few days has advanced, closing very firm, but quotations are still about thirty or forty points under what they were a week ago. Spots also declined, but quotations have again been advanced, prices having been marked up one-eighth on Thursday. The spot market is very firm and the demand has been good. Receipts of cotton were 9,334,070 bales against 7,020,493 bales. Stocks at all ports were 482,069 bales against 259,298 bales.

THE ST. LOUIS MARKET.

ST. LOUIS.—Transactions in spot cotton were again of a fairly liberal character. The demand was quite large. Prices declined 3-16c. Middling is quoted at 8 7-16c. Stock in warehouses amounts to 44,032 bales, against 12,076 bales for the corresponding period last year.

THE MEMPHIS MARKET.

MEMPHIS.—The spot market is steady and middling is quoted at 8½ cents. Net receipts since September 1st 505,824 bales, as compared with 433,344 bales this date last year. Stock on hand is 26,801 bales, as against 24,033 bales for the same period in 1904.

RAW AND REFINED SUGAR.

Dullness has prevailed in the local sugar market. London and Cuban cables gave little encouragement, and moderate offerings of raw sugar were withdrawn and ordered into store when the situation was comprehended. Refiners are expected to seek raw sugar soon, as their stocks are believed to be low, but the waiting attitude is continued, despite the good margin of profit at present quotations. New business in refined sugar is light and there is only a moderate call for shipments on outstanding contracts.

NEW ORLEANS.—The market for plantation sugar has been rather dull and quiet, receipts and offerings being light. Molasses is quiet, with offerings very limited.

MARKET FOR COFFEE.

A little more activity is noticed in the coffee option market, although sales have been largely in the nature of liquidation by discouraged longs, who have been carrying contracts for a considerable time. Cables from Havre and Hamburg gave no support, and the larger receipts at Brazil ports suggest that the new crop is beginning to come forward. In jobbing and commission house spot business the slightly lower quotations have attracted a little better

volume of trade. Domestic stocks have declined somewhat, but still exceed last year's by about 1,100,000 bags. Mild grades are steady, the indifference of buyers being met by no pressure to sell on the part of importers.

THE MARKET FOR WOOL.

During May the average of one hundred grades of domestic wool rose to 26.99 cents a pound, according to the monthly circular of Coates Brothers, of Philadelphia, far eclipsing all records for recent years, and surpassing the average at the same date last year by about five cents a pound. New wool is now coming forward freely, but it is usually found to be true that eastern seaboard quotations are lower than a parity with western prices on the same day. It is evident that considerable speculation is being done in the West, although the small available supplies appear to warrant a rising market until manufacturers are less urgent to secure raw material. When the market reaches a point that importations can be made freely in competition with domestic wool, the situation will automatically adjust itself, and any slackening of consumption would also tend to restore more normal quotations; yet the feeling is not that there has been any widely excessive inflation thus far, especially in view of the recent results at the London auction sale.

THE BOSTON MARKET.

BOSTON.—The market for wool is more quiet. Many manufacturers have bought freely to arrive, and are now disposed to wait before entering the market again. Holders are indifferent about closing more contracts, preferring to wait till the wools arrive and are graded. The situation is very strong. European advices are strong, and English markets are advancing under active competition. Receipts of domestic are increasing, and for the week were 5,703,784 pounds. Four direct cargoes of foreign wool have arrived from South America and Australia. Total receipts for the week were 15,980,878 pounds, and deliveries, 4,522,910 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—There is considerable inquiry from manufacturers, but the volume of business in the local market is small. The movement in new wool has been delayed and available supplies are not yet large enough to admit of active trade. No sales of three-eighths are noted above 35 cents, but dealers are looking for an advance to 36 and 37 cents. Sales for the week include territory at clean prices estimated to range from 70 to 75 cents for fine medium and fine, and 32 cents for low medium western.

THE MILWAUKEE MARKET.

MILWAUKEE.—The movement of wool has been very heavy during the past few days, and will probably continue for the next week or two. Eastern operators have left the field altogether, and the excitement is diminishing.

WESTERN WOOL CENTERS.

Fort Wayne.—Shearing is finished, and the clip is marketed and in second hands. It shows a falling off of about 25 per cent. compared with last year, but the quality is better. The ruling price has been 33 cents for first grade, though a few choice lots in large quantity brought as high as 34 cents a week or ten days ago.

La Crosse.—Shearing will be completed within the next ten days, and most of the crop has been sold at 30c. to 32c.

Denver.—Buyers from Chicago and San Francisco are in Denver looking for stray lots of wool, but practically everything is sold and they are not known to have made any purchases. There is considerable activity in lambs for delivery in the fall, and it is said that the price of feeder lambs will be higher than ever before in the history of Colorado. Though constantly anticipating a shortage, the supply of spring lamb at the local slaughter houses continues sufficient for the market demands.

Helena.—Shearing has just begun and the clips are proving even better than was expected, both in quantity and quality. The staple is unusually long and even and the recent rains have cleaned up the fleeces. Last year's fleeces averaged 6 3-10 pounds and this year's will average about 7½ pounds. While it is claimed something like a million sheep were shipped out of the State last year, the increase of lambs largely offsets this and the season's clip will exceed 35,000,000 pounds, some estimates running as high as 40,000,000 pounds. The lambing season has been very successful, fully 90 per cent. being saved. Sheep are in demand at good prices, and wool strong, clips of any size not contracted for being scarce.

HIDES AND LEATHER.

The market for packer hides has developed further weakness, with the exception of cow hides, which continue strong owing to the small supply. An unusual amount of cow hides have been converted into sole leather during a number of months past and now that they are wanted by upper leather tanners there is hardly enough to meet the demand. May native steers have been sold in Chicago at 13½c., which represents a decline of ¼c. Heavy Texas are easy at 14½c., and butt brands and Colorados have sold down to 13c., with more freely offered at this figure. Packer native cows of all weights are firm at 12½c. Country hides have developed considerable strength, with sales of buffs early in the week at 11½c. and transactions aggregating 3,000 later at 11½c. Foreign dry hides continue easy at the recent decline and prices on these are now lower in Europe than they are here, and some Mexican and South American hides have been shipped here from Hamburg and other European markets.

Trade in leather continues quiet on the whole and few transactions of any size have been effected. Heavy sole leather is especially dull and easy in price. Slightly more demand is reported for heavy hemlock sides, but there are large accumulations of heavy backs in both union and oak tannages. Further sales of Texas oak sides have been made at the ¼c. concession previously noted, but buyers admit that this decline is little to their advantage, as most of the leather now on the market is made from hides taken off during the packers' strike period last summer. There is a slightly better call for calfskins other than Russia calf, and tanners are expecting a better trade in oil and plow shoe grain and other heavy side upper stock for use in winter shoes. An improved demand has developed for black glazed kid in grades suitable for fall footwear.

BOOTS AND SHOES.

New England manufacturer's salesmen in the West continue to send in supplementary fall contracts and also sample orders for next spring lines. The volume of trading, however, is less than for previous weeks, although no particular significance is attached to this by the trade. Producers have accumulated a good reserve, which will keep their plants in operation for several months to come. Wholesalers throughout the country, and especially those located in the West, are giving attention to sample styles. The local jobbing trade has continued active and wholesalers during the past fortnight have moved good sized quantities of children's shoes to Brooklyn retailers to supply their wants for school anniversaries. New York City dealers continue in the market for summer goods, and there is an especially good call for both men's and women's oxfords in russets and shiny leather effects.

THE BOSTON MARKET.

BOSTON.—The footwear market is strong, and duplicate orders are coming in freely. The factories have made a good start on the fall run, and the outlook is encouraging. Prices are firm, as materials begin to advance. Shipments for the week were 83,307 cases and for the year to date 2,010,032 cases. Leather is firm and tending upward. Owing to the advance in hides, tanners are indifferent about making contracts. Two large foreign buyers have been operating, and have taken considerable sole and upper stock. Late sales of buff hides show a further advance in prices.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market is in a very satisfactory condition. A number of substantial orders for sole leather and belting butts have been taken in this market, and in some instances the supply is scarcely equal to the demand. The glazed kid situation shows some improvement. Shoe jobbers report activity and collections good. Seasonable goods are selling well and good orders are reported for future delivery.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides during the past week were 4,313,109 pounds, against 3,366,987 pounds last week and 3,524,327 pounds a year ago. Cattle receipts were 73,315 head, against 38,866 head last week and 54,776 a year ago. Packers' offerings of hides were quickly taken. Tanneries in this district are active. Owing to conditions induced by labor troubles, some orders which usually come here have been placed in other markets. Shoe manufacturing continues active and considerable new business is being taken. Retail trade in all classes of footwear is active.

RAILROAD EARNINGS.

Railroad earnings continue to show marked improvement over last year. Total gross earnings of all roads in the United States reporting for May are \$37,295,589, a gain of 11.0 per cent. over the corresponding month a year ago. This is the largest increase reported this year. In the following table earnings of roads reporting for the month are compared with last year; also, earnings of the same roads reporting for April, and earnings of all leading systems reporting for April and the two preceding months.

	Gross Earnings—				Per Cent.
	1905.	1904.			
May, 4 weeks.....	\$37,295,589	\$33,597,851	Gain	\$3,697,738	+11.0
April, 4 weeks.....	36,791,372	33,682,071	Gain	3,109,301	+9.2
April.....	119,822,867	111,820,551	Gain	8,002,316	+7.2
March.....	124,764,067	114,145,081	Gain	10,619,005	+9.3
February.....	101,015,585	103,863,775	Loss	2,848,190	-2.7

The classified statement for April printed this week includes nearly all the large railroad systems of the country making monthly reports, and the statement shows an increase in the earnings of all classes of roads compared with last year. The gain is chiefly in the West and South, Pacific roads leading all other classes. Southwestern roads report a large increase, and the earnings of Central Western, Granger and Southern roads are considerably larger than last year. On the four large Eastern Trunk lines included earnings are 3.6 per cent. larger than last year. The tonnage movement has expanded, but is relatively greater in the West than in the East. The classified statement for April, with mileage included in each group, is printed below:

	Mileage—		Gross Earnings—		Per Cent.
	1905.	1904.	1905.	1904.	
APRIL.					
Trunk, Eastern...	13,230	13,164	\$26,950,912	\$26,005,747	+3.6
Trunk, Western..	9,908	9,875	8,316,034	8,272,093	+0.5
Anthracite Coal..	3,042	3,041	7,927,609	7,759,478	+2.2
Other Eastern....	2,210	2,211	3,314,599	3,166,639	+4.7
Central West....	7,487	7,469	6,253,459	5,819,242	+7.5
Granger.....	24,46	23,038	13,018,237	11,994,678	+8.5
Southern.....	23,744	23,446	16,242,278	15,006,232	+8.2
South West.....	28,220	26,884	17,465,891	15,750,904	+10.9
Pacific.....	24,582	24,339	20,333,848	18,045,538	+12.7
U. S. Roads.....	136,883	133,467	\$119,822,867	\$111,820,551	+7.2
Canadian.....	7,748	7,590	4,096,000	4,030,000	+1.0
Mexican.....	6,241	5,793	4,981,487	5,018,303	-0.7
Total.....	150,872	146,850	\$128,900,354	\$120,868,856	+6.6

MONEY IN CIRCULATION.

On June 1 the total amount of money in circulation was officially reported as \$2,584,670,716, compared with \$2,578,006,686 a month previous and \$2,509,279,917 a year ago. The population is now estimated at 83,143,000, so that the amount per capita is \$31.09, or within 29 cents of the high-water mark established last November, despite the large increase in the population during those seven months. Gains were largest during May in bank notes \$6,000,000, and gold coin \$6,500,000, while the only important loss was in gold certificates, \$4,000,000. Including the money in the Federal sub-treasuries, the total for the nation is \$2,869,344,583, of which \$1,352,063,028 is in the form of gold. During May the bank note circulation reached \$488,327,516, including \$13,968,127 held in the Treasury, and gold stocks expanded over \$8,000,000.

MARKET FOR RICE.

No loss of interest is noted in the rice market, despite the recent general advance in quotations, although total sales are not large and many orders are still of the abnormal

variety, coming from sections usually supplied by primary southern markets, which are now above a parity with quotations prevailing locally. New Orleans and other southwestern centers are doing a large trade for actual consumption, speculation playing no prominent part in the current movement. More mills have closed and crop news is less favorable, planting being delayed by bad weather. The Louisiana crop movement is reported by Dan Talmage's Sons as follows: Receipts, 2,162,855 sacks rough, against 1,838,300 sacks last year, while sales of 1,765,869 pockets cleaned compare with 1,550,777 pockets in 1904.

NEW ORLEANS.—Receipts of rough rice for the season amount to 1,318,426 sacks, against 1,339,132 last year, and receipts of clean rice were 844,429 pockets, against 498,049 last year. The market continues very strong. Trading is of good proportions, and while there has been no advance, prices are being well maintained on all grades.

THE STOCK AND BOND MARKETS.

The stock market was very dull this week and except in a few instances fluctuations were very narrow. The outside demand was meagre and operations of professional traders were on a limited scale. Price movements were very irregular, with alternate periods of strength and heaviness. Amalgamated Copper was the center of activity, and after an early display of strength was under severe selling pressure, which resulted in a very considerable decline. Its downward movement had a generally depressing influence and any tendency to rally also found reflection in other parts of the market. The appearance of the first statement of the financial condition of the company was apparently made the basis of the selling, a large part of which was said to come from Boston. The strength of United States Steel in the early trading was a considerable factor in the market's early improvement, although the shares showed an easier tone later. American Steel Foundries preferred suffered a heavy decline on reports regarding dividend prospects. American Smelters preferred, series B, was dealt in for the first time during the week since their recent admission to the unlisted department. United States Leather was firm in connection with the improvement in the new Central Leather securities on the curb. A number of sharp declines were recorded among the minor industrials.

Union Pacific and Reading figured most prominently in the railroad division and activity was largely confined to them. Their movements were very irregular and had much to do in shaping the course of the market in other directions. Chicago & Northwestern sold off sharply at one time. Great Northern failed to hold its early gain, but Northern Pacific ruled firm. Missouri, Kansas & Texas Southern Railway, Louisville & Nashville and Atlantic Coast Line were notable for their strength. The traction stocks were conspicuous in the week's trading and their general tendency was upward. Brooklyn Rapid Transit was the leader in activity and strength. Metropolitan Street Railway was almost equally prominent. The prospect of new tunnel and subway franchises was a beneficial influence.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	87.75	107.93	108.21	107.93	108.07	108.13	108.14
Industrial	46.91	73.67	74.21	73.23	73.84	73.78	72.95
Gas and Traction ..	118.05	126.77	126.72	126.35	126.62	126.57	126.40

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905.	1904.	1903.
Saturday	247,833	52,358	314,160
Monday	553,598	232,134	870,281
Tuesday	482,619	187,409	890,036
Wednesday	327,340	265,625	1,216,758
Thursday	270,856	144,058	888,168
Friday	183,469	318,757	1,064,521
Total for week	2,065,715	1,200,341	5,243,924
Total for year to date ..	130,227,258	47,164,232	75,489,648

BONDS (PAR VALUE).			
	1905.	1904.	1903.
Saturday	\$1,208,000	\$549,500	\$1,145,500
Monday	2,532,000	1,724,000	2,434,000
Tuesday	2,659,500	1,796,000	2,160,000
Wednesday	2,346,500	2,327,000	3,667,000
Thursday	3,784,000	1,134,000	3,183,800
Friday	2,775,000	2,407,000	2,941,000
Total for week	15,305,000	\$9,937,500	\$15,531,000
Total for year to date ..	524,684,700	274,738,800	310,265,750

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were only fairly active but the tone was firm despite some irregularity and occasional heaviness in the purely speculative issues. The Central of Georgia incomes reached further new high prices for the year. Brooklyn Rapid Transit refunding 4s and Metropolitan Street Railway refunding 4s were in improved demand in connection with the activity of the shares of those companies. United States Steel 5s were firm, but not particularly active. American Tobacco 4s, Chicago, Burlington & Quincy joint 4s, Colorado Industrial 5s, Southern Pacific refunding 4s, Rock Island issues and Union Pacific convertibles also figured prominently in the dealings.

GOVERNMENT AND STATE BONDS.

There was less activity in the Japanese issues, but they continued firm, despite some profit taking. The first series 6s sold at 100½ to 101½, the second series at 98½ to 99½, and the 4½s at 89½ to 90½. Other sales included among United States issues, 3s, coupon, at 104 to 104½, registered at 103½; 4s, 1907, registered, at 104, and Philippine Islands purchase money 4s at 109; and among foreign issues United States of Mexico 4s at 92 to 93½, do. 5s at 100½ to 100½, and Republic of Cuba 5s at 105½ to 105½. In State securities Virginia funded debt 2-3s of 1891 sold at 97½, and deferred 6½s, Brown Bros. & Co. certificates, at 11½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104	104	104	104	104	104
U. S. 2s coup.	104½	104½	104½	104½	104½	104½
U. S. 3s reg.	103½	103½	103½	103½	104	103½
U. S. 3s coup.	104	104	104	104	104	104
U. S. 3s small.	103½	103½	103½	103½	103½	103½
U. S. 4s reg.	104	104	104	104	104	104
U. S. 4s coup., 1907 ..	105	105	105	105	105	105
U. S. 4s reg., 1925 ..	132	132	132	132	132	132
U. S. 4s coup., 1925 ..	132	132	132	132	132	132
Philippine 4s.	108	108	108	108	108	108
D. C. 3-6 5s.	118½	118½	118½	118½	118½	118½

OUTSIDE SECURITIES.

The outside security market presented few interesting features this week, and in only a limited number of issues was there any activity. Chicago Subway stock was under considerable pressure for a time and declined 7 points to 66½. It rallied later to 72 and closed at 70½. Northern Securities sold from 164 to 161½ and closed yesterday at 163. The Central Leather securities rose from 40 to 41½ for the common and from 99½ to 101 for the preferred on the announcement that the new securities would be issued early in July. Interborough Rapid Transit sold early in the week down to 199, but later advanced to 205 on its increased dividend distribution. Other sales were American Can from 10½ to 11½ for the common and 67 to 69½ for the preferred; International Mercantile Marine from 10 to 10½ for the common and at 27½ for the preferred; Mackay companies from 38½ to 39 for the common and 72½ to 72½ for the preferred; Greene Gold at 4½ to 5½ and Standard Oil at 605 to 606. British Columbia Copper sold at 7½ to 8; United Copper at 24 to 25½; Greene Consolidated Copper at 23½ to 24½ and Tennessee Copper at 24½.

Wm. A. Read & Co., Bankers,

Members of the New York and Boston Stock Exchanges.

25 Nassau Street, New York.

Boston. Chicago. Baltimore.

Investment Securities.

Deposits received and interest allowed on Balances, subject to Draft at sight.
Commission Orders executed in all the principal Markets.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

[illegible]

High and Low Freight Jan. 1900, to Dec. 31, 1904.				1905.				Week June 10, 1904.				Week June 9, 1905.				STOCKS Continued.				Saturday				Monday				Tuesday				Wednesday				Thursday				Friday			
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low										
72	Feb '03	43	Mr '04	62	My '08	56	Mr '07	62	62	General Chemical	56	62	102	104	56	62	102	104	56	62	102	104	56	62	102	104	56	62	102	104	56	62	102	104									
103	Sep '02	120	Jan '04	104	Feb '10	161	Jan '10	169	155	General Electric	102	104	102	104	102	104	102	104	102	104	102	104	102	104	102	104	102	104	102	104	102	104											
243	Dr '04	144	Jun '00	335	Apr '17	236	Jan '4	282	278	Gold & Stock Tel.	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124											
75	My '02	40	No '00							Green Bay & W.	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124											
115	Jan '00	99	De '01							H B Claffin Co.	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106											
102	Jul '00	96	Apr '03							do lat prof.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93											
100	Sep '00	98	Apr '03							Honolulu & W.	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124	120	124											
108	Feb '03	80	Jan '00	89	Mr '11	86	Jan '18	80	82	Havana El Ry	14	16	14	16	14	16	14	16	14	16	14	16	14	16	14	16	14	16	14	16	14	16											
99	Mr '03	58	Jan '00	89	Mr '11	86	Jan '18	80	82	do prof.	89	94	90	90	94	90	94	90	94	90	94	90	94	90	94	90	94	90	94	90	94												
108	Mr '03	58	Jan '00	89	Mr '11	86	Jan '18	80	82	Hocking Valley	81	94	90	90	94	90	94	90	94	90	94	90	94	90	94	90	94	90	94	90	94												
108	Mr '03	58	Jan '00	89	Mr '11	86	Jan '18	80	82	do prof.	81	94	90	90	94	90	94	90	94	90	94	90	94	90	94	90	94	90	94	90	94												
178	Mr '02	110	Jun '00	170	Apr '18	152	Jan '25	137	129	Illinois Central	158	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159												
108	Mr '02	99	Jan '00	170	Apr '18	152	Jan '25	137	129	do Leased L.	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105											
26	Mr '01	9	Jun '03	35	Mr '11	18	Jun '6	11	10	International Paper	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19											
81	Mr '02	23	No '00	82	Apr '18	76	Jun '8	76	76	do prof.	19																																

Jan. 1, 1900, and Low Sale Jan. 1, 1900, and Low		1905.			Week June 10 1904.		Week June 9 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week		
Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	High					
29	31	My '01	72	Feb 27	57	My 4	47	45	62	60	Southern Pacific	81	82	62	61	82	61	62	61	61	62	61	61	41918	
113	113	Sep 01	121	Feb 15	115	Jan 5	119	119	119	119	do pref.	119	120	119	120	119	120	119	120	119	120	119	120	330	
10	10	Jun 00	36	Mr 13	28	My 22	21	19	31	29	Southern Railway	29	29	29	30	30	30	31	31	31	31	31	31	57750	
49	49	Jun 00	98	Feb 28	97	Apr 18	97	96	96	96	do prof.	96	96	96	96	96	96	96	96	96	96	97	97	975	
85	85	Jun 00	98	Feb 28	97	Apr 18	97	96	96	96	S. R. M. & O. City	97	100	97	100	97	100	99	100	99	100	99	100	975	
40	40	Sep 03	3	Jan 3	9	Jan 28	1	1	1	1	Stan'd Rope & T.	1	1	1	1	1	1	1	1	1	1	1	1	975	
279	279	Sep 03	40	Apr 03	3	Jan 28	1	1	1	1	Syracuse Light &	1	1	1	1	1	1	1	1	1	1	1	1	975	
28	28	No '03	106	Apr 4	68	Jan 25	35	32	78	74	Tenn Coal & Iron.	75	75	76	76	74	75	75	75	75	75	75	75	9400	
13	13	Jun 00	41	Mr 13	28	My 22	21	20	32	31	Texas Pacific	32	32	31	32	32	32	32	32	32	32	32	32	8200	
11	11	Jan 00	46	Mr 28	37	Jan 31	21	20	43	40	do Land Tr.	40	40	40	40	40	40	40	40	40	40	40	40	1000	
45	45	Mr 00	134	Feb 18	124	Apr 29	21	20	43	40	Third Avenue	125	125	125	125	126	126	126	126	126	126	126	126	126	
10	10	Jan 00	37	Apr 12	22	Jan 13	23	22	34	34	Tol. Peoria & W.	17	20	17	20	17	20	17	20	17	20	17	20	900	
74	74	Oct 01	37	Apr 6	34	My 22	23	22	34	34	Tol. Ry. & Light	33	34	33	33	33	34	34	34	34	34	34	34	1100	
24	24	Sep 03	58	Apr 12	51	Jan 25	38	34	57	56	Tol. St. L. & W.	38	38	38	38	38	37	37	37	37	37	37	37	1990	
11	11	Jul 00	122	Apr 4	105	Jan 6	94	93	112	110	do pref.	56	56	56	57	57	56	56	56	56	56	56	56	97	
135	135	Jan 00	158	Mr 10	154	Apr 24	4	4	9	8	Twin City R. T.	111	111	112	112	111	110	110	110	110	110	110	110	110	
3	3	Feb 04	15	Apr 3	8	Jan 10	4	4	9	8	do pref.	9	9	9	9	9	9	9	9	9	9	9	9	3109	
44	44	Jan 00	137	Feb 25	113	Jan 6	85	82	123	123	Union B. & P. Co.	72	73	68	72	72	69	69	70	70	70	70	70	987	
70	70	Jun 00	101	Feb 21	98	My 11	92	91	97	97	Union Pacific	121	123	122	123	120	122	121	122	121	122	121	122	382	
80	80	Oct 03	114	Feb 20	108	Jan 17	92	91	97	97	do pref.	96	98	98	98	96	98	98	97	97	97	97	97	97	
9	9	De 03	50	Mr 31	21	Jan 4	42	41	41	41	United Fruit	115	116	115	115	115	115	115	115	115	115	115	115	115	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	Un'd Rys Inv't Co.	41	41	41	41	41	41	41	41	41	41	41	41	600	
17	17	Sep 03	35	Apr 6	34	My 22	23	22	34	34	do pref.	81	82	81	81	81	79	80	80	80	80	80	80	800	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	Un'd R. St. L. pref	80	80	81	81	81	80	81	80	81	80	81	80	200	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	U. S. C. & I. Pipe	29	29	29	29	28	29	29	29	28	29	28	29	1520	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	do pref.	91	91	90	91	90	91	90	91	90	91	90	91	900	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	U. S. Express	122	125	122	125	122	125	122	125	122	125	122	125	125	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	U. S. Leather TrR	11	11	11	11	11	12	12	12	12	12	12	12	6000	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	do pref. Tr. R.	107	107	108	108	109	109	109	109	109	109	109	109	2880	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	U. S. Realty & Imp.	27	28	27	28	27	28	27	28	27	28	27	28	800	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	U. S. Reduc. & R.	60	62	62	62	60	61	60	62	60	62	60	62	100	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	do pref.	80	82	82	82	80	81	80	82	80	82	80	82	100	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	U. S. Rubber	37	38	38	38	38	37	37	37	37	37	37	37	200	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	do pref.	104	105	105	105	104	104	104	104	104	104	104	104	700	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	U. S. Steel	91	91	90	91	90	91	90	91	90	91	90	91	14800	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	do pref.	91	92	92	92	91	91	91	91	91	91	91	91	91	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	Vandalia R.R.	85	100	85	100	85	100	85	95	85	95	85	95	900	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	Va. Car Chemical	32	33	33	33	34	33	33	33	33	33	33	33	410	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	Va. Iron, Coal & C.	36	40	36	36	36	36	36	36	36	36	36	36	200	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	Vulcan Detun'g	18	18	18	18	18	18	18	18	18	18	18	18	310	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	do pref.	18	18	18	18	18	18	18	18	18	18	18	18	400	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	Wabash	18	18	18	18	18	18	18	18	18	18	18	18	310	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	Wells Fargo Ex.	240	250	240	250	240	250	240	250	240	250	240	250	400	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	W. U. Telegraph	93	93	93	93	93	93	93	93	93	93	93	93	1167	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	Westhouse E. & M.	166	166	166	166	164	165	164	166	162	166	162	164	600	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	do 1st pref.	16	16	16	16	16	16	16	16	16	16	16	16	200	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	do 2d pref.	22	23	22	23	22	23	22	23	22	23	22	23	200	
45	45	Mr 00	134	Feb 18	122	My 22	103	103	91	91	Wisconsin Cen.	22	22	22	22	21	22	21	22	22	22	22	22	300	
8	8	Sep 03	81	Jun 1	80	Jun 3	81	80	80	80	do pref.	47	48	47	48	47	48	47	48	47	48	47	48	300	

(No sale; bid and asked quotation.)

ACTIVE BONDS.

Jan. 1, 1900, and Low Sale Jan. 1, 1900, and Low		1905.			Week June 10 1904.		Week June 9 1905.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week			
Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High					
100	100	Apr 04	105	Feb 17	103	Mr 1	101	101	Adams Exp 4s	104	104	103	104	104	104	104	104	103	104	104	104	104	5.0			
139	139	No 03	101	Mr 1	98	My 5	97	97	Am Col Oil & S.	96	96	97	97	97	97	97	97	97	97	97	97	97	3.0			
115	115	Jun 00	104	Jan 30	96	My 22	77	75	Am Tobacco Co 4s	100	100	97	97	97	97	97	97	97	97	97	97	97	708			
78	78	No 04	100	Mr 30	96	Jan 5	93	93	Am Arbor 4s	100	100	100	100	100	100	100	100	100	100	100	100	100	5.0			
2	2	Oct 03	105	Mr 20	102	My 1	101	101	A. T. & S. F. 4s	103	103	103	103	103	103	103	103	103	103	103	103	103	115.0			
64	64	Jan 00	97	Feb 11	94	Jan 5	91	91	do adjust 4																	

[illegible]

† NO SALE: DID NOT ASKED QUOTATION.

All bond sales are indicated in \$1,000 lots.

LESS ACTIVE BONDS

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases

DEALINGS THIS YEAR.				High		Low		Friday Bids Asked		DEALINGS THIS YEAR.				High		Low															
Atch., Top. & Santa Fe deb. 4s, Series E, 1907..										*FA	99½	My 2	99½	My 2	Chic. & Ind. Coal R'y 1st 5s, 1938..										*JJ	121¼	Apr 20	120	Mr 29		
Do deb. 4s, Series H, 1910..										*FA	99½	Jan 10	99½	Jan 10	Chic. Ind. & Louisville ref. 6s, 1947..										*JJ	137	Feb 17	134	Jan 10		
Do East Okla. 1st 6s, 1932..										*MS	103½	Jan 23	103½	Jan 23	97½	99	Do deb. 5s, 1947..										*JJ	155½	Feb 24	154	My 10
Do 1st 6s, 1st inst. paid..										*MS	103½	Jan 10	103½	Jan 10	Louisville 1st 6s, 1910..										*JJ	110½	Apr 27	109½	Jan 10		
Balt. & Ohio com. deb. 6s, 4s, 1911..										*MS	110½	Mr 13	105	Jan 19	Chic. Mil. & St. P. consol. 7s, 1905..										*JJ	187	Mr 13	178	Jan 10		
Do P. J. & M. Div. 1st 6s, 3s, 1925..										*MN*	98½	Apr 11	91½	Jan 9	91	92	Do Terminal 5s, 1914..										*JJ	113½	Jun 6	109½	Jan 10
Central Ohio Refr. 1st 6s, 4s, 1930..										*MS	109	Apr 25	106	Apr 25	Do Gen. & 3s, Series B, May, 1909..										*JJ	116¾	Apr 6	116¾	Apr 14		
Pittsburg & Western 1st 6s, 4s, 1917..										*FA	103½	Jan 1	97¾	Apr 8	99		Do Chic. & Lake Superior 6s, 1921..										*JJ	116¾	Apr 6	116¾	Apr 14
Buff. R. & P., Roch. & Pitts. 1st 6s, 1921..										*FA	126¾	Jan 17	124¾	Apr 25	124		Do Chic. & Mo. R. 5s, 1928..										*JJ	120	Apr 29	119½	Feb 14
Do R. & P. con. 1st 6s, 1922..										*JD	126	Feb 18	124¾	Jan 5	123½		Do Dakota & G. So. 6s, 1916..										*JJ	112¾	Jan 24	112¾	Jan 10
Buffalo & Sus. 1st ref. 6s, Apr, 1951..										*JD	100½	Jan 4	98½	Jan 12	99	100½	Do Hastings & Dakota Div. 7s, 1910..										*JJ	117	Feb 26	116½	Mr 29
Central Branch, Union Pacific 1st 6s, 4s, 1948..										*JD	121½	Jan 13	119	Jan 22	119		Do Gen. & Davis 7s, 1908..										*JJ	118	Feb 26	116½	Mr 29
Cent. Pac. 1st 6s, Nov. 1945..										*JD	121½	Jan 13	119	Jan 22	119		Do L. C. & Davenport 5s, 1919..										*JJ	115¾	My 8	115	Apr 25
Do Chattanooga Div. 6s, 4s, 1951..										*JD	95	Jan 18	94½	Apr 4	92¾		Do Mineral Point Division 5s, 1910..										*JJ	106¾	Apr 3	106¾	Apr 14
Cent. R. & Banking Co. of Ga. col. 5s, 8s, 1937..										*MN	112	Feb 17	110	Jan 5			Do Wis. & Minn. Div. 6s, 5s, 1921..										*JJ	116¾	My 16	115½	Jan 10
Central of N. J., Ann. Dock & L. 5s, 1921..										*JJ	115	Apr 8	113¾	Feb 18	114¾		Mil. & Nor. 1st M. L. 6s, 1910..										*JJ	116¾	Jan 5	116½	Jan 10
Do Del. & D. C. 5s, 1913..										*JD	115	Apr 8	113¾	Feb 18	114¾	104	Do Minn. & Wis. 5s, 1913..										*JD	116¾	Jan 5	116½	Jan 10
Do con. ext. 4s, June, 1910..										*QM	102¾	My 25	101¾	Jan 17	101¾		Chicago & Northwestern con. 7s, Feb. 1915..										*QF	129½	Jan 11	128½	My 10
Chesapeake & Ohio 6s, 4s, Series A, July, 1908..										*AO	108¾	Mr 1	106	My 16	106¾		Do Sinking Fund 6s, 1879-1929..										*AO	118	Apr 11	117½	My 10
Do 6s, Jan. 1911..										*AO	111	Feb 21	108¾	My 11	109		Do Sinking Fund 5s, 1879-1929..										*AO	109	Feb 10	108½	Apr 14
Do Crags Valley 1st 6s, 1940..										*JJ	113	Mr 8	112	Mr 8	113¾		Do deb. 5s, 1905..										*AO	109	Feb 10	108½	Apr 14
Rich. & Alle. 1st 6s, 1989..										*JJ	103¾	My 2	101½	Jan 26	101½		Do deb. 5s, April, 1921..										*AO15	113¾	Feb 17	111½	My 10
Do 2d con. 6s, 4s, 1989..										*JJ	98¾	Feb 18	97	Mr 2	98½		Do S. & F. deb. 5s, 1933..										*MN	119½	Mr 29	117	My 10
Warm Spring, Va. 1st 6s, 1941..										*MS	113¾	Feb 17	113¾	Feb 17	110½		Ott. C. & St. P. 1st 5s, 1909..										*MS	107	Feb 17	104¾	Mr 29
Chicago, R. & C., Denver Div. 4s, 1922..										*FA	103½	Jun 7	101	Feb 20	102		Winona & St. P. 2d 7s, 1904..										*MN	110¼	Mr 1	107	Mr 29
Do R. & C. 5s, 1919..										*AO	104	Feb 20	103	Feb 20	108¾		Do Mil. & N. 5s, 1914..										*MN	129	Jan 20	129	Jan 20
Do 4s, 1919..										*AO	103¾	Feb 20	103	Apr 29	103		Do Mich. Div. 1st 6s, 1924..										*JJ	131	Jan 5	131	Jan 5
Do deb. 5s, 1913..										*MN	108¾	Apr 14	107	Jan 27	105¾		Chic. R. I. & Pacific 6s, 1917..										*JJ	126	Feb 6	122½	My 29
Southwest Div. 4s, 1921..										*MS	100	Apr 10	100	Apr 10	100		Do Coll. Trust Ser. 4s, Series I, 1911..										*MN	97½	Feb 26	96	My 29
Do St. J. & S. 5s, con. 1st 6s, 1911..										*MS	103	Apr 10	103	Apr 10	118¾		Do Coll. Trust Ser. 4s, Series A, 1914..										*MN	97½	Feb 26	96	My 29
Chicago & East. Ind. 1st 6s, 1907..										*JD	107¾	My 1	105	Jan 9	104¾		Bur. C. R. & Nor. 1st 5s, 1908..										*JD	102½	Mr 29	101	Jun 10
Do 1st con. 6s, 1934..										*AO	138	Mr 31	138	Jan 17	137½		Do Coll. Trust 5s, 1934..										*AO	121½	Feb 22	118	Apr 29

1 June 10

High

1 June 10

High

High

[June 10, 1908.]

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
New York Dock 50-year 1st g. 4s. 1961. FA	96 1/2 Apr 17	94 1/2 Feb 1	97 1/2
Provident Loan Soc. N. Y. 4 1/2 s. 1921. MS	100 Feb 27	98 Mr 6	99
U. S. Red. & Ref. 1st a. f. g. 5s. 1931. JJ	97 Apr 14	83 1/2 Jan 3	97
GAS AND ELECTRICITY.			
Bklyn. Union Gas 1st con. g. 5s. 1945. AO	118 Apr 27	113 My 22	113 1/2
Buffalo Gas 1st mtg. 5s. 1947. AO	73 Mar 15	68 Apr 10	68 1/2
Consol. Gas 8 per cent. conv. deb. 1909. JJ	187 Mar 3	169 My 4	169
Detroit City Gas 5s. 1923. JJ	103 Mar 18	100 Jan 24	102 1/2
Gen. Elec. deb. g. 3 1/2 s. 1942. FA	92 1/2 My 27	89 1/2 Mr 3	90
Hudson Gas Co. 1st g. 5s. 1949. MN	109 1/2 Feb 10	109 1/2 Jan 10	109 1/2
Kansas City, Mo. Gas 1st g. 5s. 1922. AO	100 My 5	100 My 5	100
Kings Co. El. L. & P. m. 6s. 1907. AO	127 Jan 26	123 Jun 2	127
Ed. ELIL. of Bklyn. 1st con. g. 4s. 1939. JJ	94 1/2 Apr 28	94 1/2 Apr 28	97
Laclede Gas Lt. ref. & ext. g. 5s. 1934. AO	108 1/2 Jan 27	105 1/2 My 20	105 1/2
Milwaukee Gas Lt. mtg. 4s. 1927. MN	92 1/2 Jan 21	92 My 27	92 1/2
New York & Queens E. L. & P. 5s. 1930. FA	108 Jan 24	105 Feb 8	108
NYG, ELH & P. Ed. ELIL. 1st con. g. 5s. 1935. JJ	105 1/2 Feb 14	103 1/2 Mr 8	104 1/2
Do do 1st con. g. 5s. 1935. JJ	119 1/2 Apr 19	118 1/2 Mr 23	119
N. Y. & R. H. Gas 1st g. 5s. 1921. MN	103 My 22	103 My 22	103
Paterson Gas & El. con. g. 5s. 1949. MS	108 1/2 My 10	105 1/2 My 10	108 1/2
People's Gas Chl. 1st con. 6s. 1943. AO	127 Feb 14	123 Apr 11	126
Do ref. g. 5s. 1947. MS	109 Apr 15	107 My 9	107 1/2
Chl. Gas L. & C. 1st gtd. g. 5s. 37. JJ	110 Feb 17	108 Jan 3	109 1/2
Cons. Gas Chl. 1st gtd. g. 5s. 1936. JJ	109 1/2 Mr 28	107 Jan 3	108 1/2
Equit. Gas of Chl. 1st g. 5s. 1905. JJ	105 Apr 6	100 Jan 11	105 1/2
Mutual Fuel G. 1st gtd. g. 5s. 1947. MN	107 1/2 Mr 28	105 My 6	106 1/2
Trenton Gas & El. 1st g. 5s. 1949. MS	111 1/2 Jan 21	110 My 3	111 1/2
Westchester Lighting G. 5s. 1960. JD	113 Jan 31	111 Jan 9	109 1/2
MANUFACTURING & INDUSTRIAL.			
Am. Spite. Mfg. Co. 1st g. 5s. 1915. MS	97 Jan 3	94 My 15	96
American Thread 1st g. 4s. 1919. JJ	89 1/2 Jan 18	87 Mr 20	88 1/2
American Tob. 40-y. g. 5s. 1944. AO	118 1/2 Mr 31	110 Jan 12	114 1/2
Int. Paper conv. a. f. g. 5s. 1935. JJ	95 Apr 26	93 Apr 13	94
Int. Steam Pump deb. 5s. 1915. JJ	105 My 8	102 Jan 3	105 1/2
Knickerbocker G. Chl. 1st g. 5s. 28. JJ	93 Feb 9	88 Feb 8	93
Nat. Starch Mfg. 1st g. 5s. 1920. MN	93 Jan 7	85 Jun 8	86
Do a. f. deb. g. 5s. 1925. JJ	70 Feb 16	59 Feb 27	58 1/2
U. S. Realty & Imp. 5 p. conv. g. deb. 24. JJ	103 1/2 Feb 23	93 Jan 14	101 1/2
Va. Car. Chem. Col. Tr. a. f. 5s. 1912. AO	101 1/2 Mr 13	98 My 5	102
COAL AND IRON.			
Colorado Fuel & I. g. a. f. g. 5s. 1943. FA	105 1/2 Mr 7	102 Feb 8	103 1/2
Kanawha & H. C. 1st gtd. s. f. 5s. 51. JJ	107 My 4	106 Apr 18	107
Tenn. Coal & Iron R.R. g. 5s. 1949. JJ	100 Feb 15	93 Jan 2	99
Do Birm. Div. 1st con. g. 5s. 1917. JJ	112 Feb 27	110 Jan 17	112 1/2
Do Tenn. Div. 1st g. 5s. 1917. AO	111 Jan 12	109 My 10	111
Do Bardeleben C. & I. gtd. 6s. 1910. FA	105 My 11	103 Feb 7	105

*Month of Maturity.

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS IN 1904.			
At. Top. & Santa Fe deb. 4s. series D. 06. FA	100 Jan 22	98 Feb 8	97 1/2
Do deb. 4s. Series F. 1908. MN	99 1/2 No 3	98 My 31	99
Do deb. 4s. Series K. 1913. MN	97 Oct 25	96 Oct 1	97
At. C. L. S. P. & W. 1st g. 5s. 1934. AO	114 1/2 Jan 28	112 Jan 28	114
Alabama & Midland 1st g. 5s. 1928. MN	114 1/2 Oct 18	109 Mr 9	113 1/2
Brunswick & West 1st g. 4s. 1938. JJ	93 Jul 14	93 Jul 14	99
Silver Springs O.C. & Gulf g. 4s. 1918. JJ	98 Aug 2	97 Oct 5	98 1/2
B. & O. Mon. Riv. 1st gtd. g. 5s. 19. FA	108 1/2 Mr 11	108 Mr 11	107 1/2
Pitta. Clev. & Tol. 1st g. 5s. 1923. AO	122 Jan 19	119 Mr 7	121
Can. of G. Mac. & Nor. Div. 1st g. 4s. 1915. MN	104 Feb 19	104 Feb 19	112
Do Mobile Div. 1st g. 5s. 1946. JJ	107 1/2 Aug 2	107 Aug 2	113 1/2
Chl. Bur. & Quincy. Ill. Div. g. 4s. 49. JJ	108 1/2 Aug 2	108 Jul 20	107 1/2
C. & N. W. L. & W. West. Ind. a. f. 5s. 29. FA	119 No 16	117 Mr 4	120 1/2
Chl. R. R. & P. Col. Tr. Ser. 4s. Ser. H. 10. MN	97 Jul 14	97 Jul 14	98 1/2
Do Col. Tr. Ser. 4s. Ser. M. 1915. MN	96 My 18	96 My 18	92 1/2
Cedar R. L. & F. N. W. 1st g. 5s. 21. AO	112 1/2 Sep 28	110 Jun 7	111 1/2
Chl. St. P. M. & O. North W. 1st g. 5s. 30. JJ	123 Mr 3	122 Mr 3	121 1/2
Chl. St. P. M. & O. North W. 1st g. 5s. 30. JJ	123 Mr 3	122 Mr 3	121 1/2
Deve. Lor. & W. 1st con. g. 5s. 1933. AO	112 1/2 Feb 9	112 Feb 9	116
Des Moines Union 1st g. 5s. 1917. MN	110 Sep 30	99 Sep 13	101 1/2
Erie 2d ext. g. 5s. 1919. MS	113 1/2 Jul 11	112 Apr 4	114 1/2
Illinois Central 1st g. 4s. 1894. 1891. JJ	113 1/2 Apr 18	110 No 7	110
Ind. Dec. & W. N. O. g. 5s. 1891. JJ	113 1/2 Apr 18	110 No 7	110
Indiana, Dec. & West 1st g. 5s. 1935. JJ	106 Mr 28	106 Mr 28	109 1/2
Michigan & N. Y. E. C. & N. g. 5s. 14. AO	108 No 3	100 Jun 18	104
Long Island deb. g. 5s. 1934. JJ	110 Jun 22	110 Jun 22	116
Mich. Cent. 1st con. 6s. 1909. MS	113 1/2 Jan 18	109 Apr 18	108
Do 4s. 1940. JJ	113 1/2 Jan 18	109 Apr 18	108
Do 1st g. 3 1/2 s. 1952. MN	97 Apr 21	96 My 20	97 1/2
Penna. P. C. C. & St. L. 4s. Ser. C. 42. MN	110 Aug 17	110 Aug 17	107 1/2
Do 4s. Series D. 1945. MN	104 1/2 Oct 8	101 Jan 22	103 1/2
Erie & Pitta. gen'l 3 1/2 s. 1940 Ser. C. JJ	99 1/2 Apr 4	99 1/2 Apr 4	102
Pitta. Tr. W. & C. 3d g. 7s. 1912. JJ	121 Mr 4	121 Mr 4	121
Do 3d g. 7s. 1912. JJ	121 Mr 4	121 Mr 4	121
United N. J. R. R. & Canal gen'l 4s. 44. MS	111 Sep 28	110 Sep 28	110
Santa Fe Pres. & Phenix 1st g. 5s. 43. MS	110 Jan 7	110 Jan 7	107
So. Pac. Hon. & T. Gen. conv. 6s. 192. AO	113 No 26	113 No 26	110 1/2
Northern Ry. of Cal. 1st g. 5s. 1907. JJ	107 Jun 8	104 Jul 23	103 1/2
Morgan's L. & Tex. 1st g. 5s. 1920. JJ	122 1/2 No 5	121 My 6	122 1/2

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

June 2		June 9			June 2		June 9			June 2		June 9		
Bid	Asked	Bid	Asked		Bid	Asked	Bid	Asked		Bid	Asked	Bid	Asked	
Am. Can.	107 1/2	111 1/2	108 1/2	111 1/2	Gen. Found. pf.	18	22	18	20	Int'l. B. R. T. Co.	199	201	203 1/2	203 1/2
Am. Can. pf.	66 1/2	67 1/2	68 1/2	68 1/2	Gen. Found. bds.	78	80	78	80	Int'l. Mer. Marine	9	10	10 1/2	10 1/2
Am. Chic.	127	130	127	130	Gen. Lea. W. I.	38 3/4	39	40	41	Int'l. Mer. M. pf.	26	27	26 1/2	27 1/2
Am. Chic. pf.	95	99	95	99	Gen. L. pf., W. I.	99 1/2	99 1/2	100	101	Int'l. Nat'l. Salt	23	27	23	26
Am. Light & El.	101	105	101	105	Chic. Subway	69	70	69	71	Mackay Co.	38 3/4	39	38 3/4	39 1/2
Am. L. & T. pf.	101	108 1/2	100	104 1/2	Con. Lake Supr.	4 1/2	5 1/2	5 1/2	6 1/2	Mackay Co. pf.	72 1/2	73	72 1/2	73 1/2
Am. Writ. Paper	27	28 1/2	27 1/2	29	Con. Lake S. pf.	7	10 1/2	7 1/2	8 1/2	M. H. Trans.	3	3	3	3
Am. Writ. P. bds	87	87 1/2	87	87 1/2	Con. Refrig. rat'g	6	6 1/2	6	6 1/2	New Orleans	37	37 1/2	37	37 1/2
Bethl'm Steel	29	31	29	31 1/2	Electric Boat	33	36	33	36	N. O. R. Ry. pf.	77	78	78 1/2	78 1/2
Brit. Steel pf.	78	80	78	80	Electric Boat pf.	72 1/2	78	72 1/2	79	N. Y. Trans.	17	17	17	17 1/2
Brit. Colum. Cop.	6	6 1/2	7	7 1/2	Electric Vehicle	15	17	16	17	North Sec.	162	163	162	163
Bordens C. M. pf.	111 1/2	114	111 1/2	114	Elec. Vehicle pf.	20	23	20	22	Old Elevator	48	51	50	55
Brooklyn Ferry	3	4	3	4	Hall Signal	80	85	80	85	Pope Mfg.	6 1/2	7	6	6 1/2
Buffalo Gas	6	6 1/2	6	6 1/2	Havana Tob.	27	30	27	30	Pope Mfg. 2d pf.	23	24	24	24
Central Found.	3	3 1/2	3	3 1/2	Havana Tob. pf.	37	40	38	39	Pope Mfg. 1st pf.	74	78	74	77

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

Mileage.		Period.	Gross Earnings	1904.	July 1 to Latest Date.	1904.	Net Earnings	1904.	July 1 to Latest Date.	1904.
1,490 3,422	N. Y. Central.	Mar.	\$7,137,502	\$6,369,969	\$74,336,108	\$71,130,948				
2,150 2,152	Erie	April	3,816,589	3,816,263	37,281,756	37,233,499	Apr.	\$935,083	\$1,237,423	\$9,572,717
3,706 3,706	Pennsylvania	April	10,855,677	10,368,277	100,122,525	98,558,525	Apr.	3,136,679	3,314,179	29,550,489
3,884 3,884	Baltimore & Ohio	April	5,723,534	5,501,230	56,081,718	54,446,216	Apr.	1,789,940	1,631,064	19,317,381
4,085 4,082	Grand Trunk.	May, 3 wks.	1,925,923	2,000,475	30,983,603	30,164,599	Mar.	878,576	501,249	5,689,594
2,517 2,456	Wabash	May	1,860,198	1,889,104	22,761,737	20,995,563	Apr.	149,750	379,977	3,707,748
1,415 1,415	Pitta. C. C. & St. L.	April	2,055,815	2,000,061	20,670,439	21,353,938	Apr.	427,489	430,488	5,188,016
1,891 1,891	C. C. C. & St. L.	April	1,614,807	1,637,537	15,684,959	17,255,356	Apr.	268,585	384,937	4,964,364
639 639	Jersey Central	April	1,968,155	1,939,307	18,560,235	17,870,765	Apr.	941,172	908,715	8,888,940
1,011 1,010	Reading	April	3,230,437	3,220,416	28,943,103	28,943,103	Apr.	1,079,709	1,070,940	10,079,796
1,392 1,392	Lehigh Valley	April	2,838,997	2,591,754	25,506,643	24,572,108	Apr.	1,079,709	1,070,940	10,079,796
548 548	N. Y., Ont. & W.	April	590,554	594,303	5,747,091	5,439,613	Apr.	178,236	135,144	1,689,094
307 307	Philadelphia & Erie	March	590,914	535,350	5,735,570	5,636,400	Mar.	82,239	161,965	1,477,823
500 472	Buffalo, Roch. & P.	May	747,350	626,191	7,402,946	6,941,127	Apr.	231,917	171,595	2,534,699
450 450	Northern Central	April	858,702	898,602	8,515,681	8,353,881	Apr.	120,654	226,754	1,660,814
712 712	Phila., Balt. & Wash.	April	1,208,673	1,181,973	11,488,474	11,156,574	Apr.	300,924	328,324	3,078,599
880 880	Lake Erie & West.	December	442,190	438,492	2,645,783	2,770,983	Apr.	125,220	88,911	1,605,043
347 347	Hocking Valley	April	447,558	370,052	4,959,055	4,852,821	Apr.	125,220	88,911	1,605,043
4,974 4,901	Illinois Central	April	3,891,804	3,530,379	41,856,060	39,012,348	Apr.	652,424	1,607,465	1,607,465
915 915	Chicago & Alton	April	786,389	783,172	10,025,702	9,826,736	Apr.	204,046	170,047	3,341,468
874 929	Chicago Great West	May	549,381	543,630	6,940,968	7,524,834	Mar.	188,805	168,840	1,878,888
977 977	Wisconsin Central	April	549,381	531,360	5,490,221	5,402,651	Apr.	183,820	179,658	1,839,717
2,084 2,084	Pere Marquette	Mar, 2 wks.	470,258	405,193	8,559,681	7,820,042				
6,829 6,647	St. Paul	April	3,862,358	3,626,635	41,742,935	40,932,700	Apr.	957,318	892,623	15,108,513
1,492 1,492	Omaha	April	869,576	769,163	10,047,077	9,791,554				
7,404 6,457	Northwest	April	4,369,794	4,038,259	46,096,600	45,118,165	Apr.	458,929	270,349	9,760,429
7,205 6,978	Rock Island	April	3,289,652	3,088,540	36,790,723	35,550,651	Apr.	458,929	270,349	9,760,429
1,530 1,464	Minn., St. P. & Soo.	May	626,455	465,458	7,879,261	6,317,899	Apr.	249,665	176,770	3,819,202
4,058 4,058	Atlantic Coast Line.	April	1,997,905	1,759,071	18,168,082	16,958,050	Apr.	709,187	628,210	6,886,126
7,164 7,129	Southern	May	3,784,418	3,532,130	44,249,479	41,659,930	Apr.	786,447	681,324	11,364,784
1,671 1,641	Chesapeake & Ohio	April	1,673,776	1,641,959	17,075,335	15,941,868	Apr.	555,326	504,312	6,101,643
1,768 1,782	Chesapeake & Western	April	2,038,519	1,909,651	19,697,414	18,511,476	Apr.	809,360	749,317	7,723,335
3,474 3,474	Louisville & Nash.	April	3,124,493	2,920,497	31,311,493	30,421,493	Apr.	809,360	749,317	7,723,335
912 874	Mobile & Ohio	May	813,382	652,044	7,541,309	7,112,500	Apr.	165,476	108,186	2,223,829
1,202 1,195	Nashville, Chat.	May	717,129	625,247	9,239,477	9,202,371	Apr.	164,751	176,639	2,216,643
336 336	Can. N. O. & T. P.	May, 2 wks.	265,100	248,307	6,358,662	5,832,654	Apr.	145,117	135,759	1,425,572
1,845 1,845	Central of Georgia	May	765,372	660,127	9,385,317	8,728,545	Apr.	151,012	94,510	2,340,392
2,678 2,607	Seaboard Air Line	April	1,384,473	1,028,473	10,928,473	9,583,473	Apr.	427,000	270,000	2,719,000
1,171 1,162	Yazoo & Mississippi	April	678,196	550,377	7,501,840	6,722,120	Apr.	212,884	6,084	1,940,890
8,180 7,965	Atch., Top. & S. F.	April	5,996,896	5,619,278	56,694,954	57,715,249	Apr.	8,288,564	2,142,936	19,390,730
4,217 3,675	St. L. & San Fran.	April	2,955,991	2,622,040	32,296,995	30,232,447	Apr.	717,049	675,488	10,528,788
5,505 5,162	Missouri Pacific.	May	3,362,000	3,163,000	38,402,988	38,439,337	Mar.	1,130,478	1,023,679	10,445,054
2,884 2,291	Mo., Kan. & Texas.	May	1,667,725	1,311,847	18,642,913	16,355,798	Mar.	392,548	261,499	4,911,714
2,598 2,340	St. Louis & Mo.	May	1,418,900	1,300,200	15,192,700	14,772,600	Apr.	459,447	459,447	5,663,571
1,104 1,261	St. L. Southwestern	May	568,473	568,473	6,311,473	6,311,473	Apr.	206,499	86,018	2,719,000
1,707 1,665	Texas & Pacific	May	851,552	798,891	11,319,138	11,731,603	Apr.	212,884	6,084	1,940,890
1,104 1,006	Int. Great Northern	May	486,005	366,735	5,816,793	5,325,652				
1,121 1,121	Colorado Southern	May	523,085	384,202	5,604,168	5,261,990	Apr.	81,844	60,041	1,360,886
5,623 5,490	Great Northern	May	3,867,592	3,044,643	40,241,889	37,441,855				
5,610 5,610	Northern Pacific	April	4,069,713	3,673,990	42,794,726	39,898,189				
5,623 5,235	St. Paul & Nor.	April	4,731,682	4,159,622	45,388,627	46,108,093	Apr.	2,006,965	1,785,774	23,094,638
7,990 7,906	Southern Pacific	April	8,258,516	7,439,616	7,905,629	7,538,177	Apr.	2,303,402	1,787,404	24,774,432
7,748 7,590	Canadian Pacific	May	4,203,000	4,088,000	46,025,723	42,026,641	Apr.	1,531,806	1,412,532	12,584,220
2,897 2,886	Mexican Central	April	2,270,240	2,347,081	21,418,237	21,682,466	Apr.	878,328	676,756	6,887,985
580 580	Mexican R.	March	619,093	657,693	4,972,054	5,205,131	Nov	358,919	274,776	2,614,437
521 521	Mexican R. R.	April	543,200	543,200	5,020,000	5,020,000				
788 585	Inter-Oceanic	May, 2 wks.	224,814	263,882	5,255,006	5,170,928				
1,405 1,355	National of Mexico	May, 2 wks.	470,594	462,659	10,200,552	10,024,923	Apr.	321,866	345,499	3,173,701

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average.....	2.75	2.25	Ground bone, ton.....	22.50	21.00	Paris White.....	64	64
Dried, lb.....	5 1/2	5 1/4	Sulphate ammonia, 100 lbs.....	3.12	3.17 1/2	Vermilion.....	65	70
BEANS—Bara.			FISH—			Whiting, AM.....	45	45
Marrow, choice.....	2.35	2.85	Cod, Georges, cwt.....	8.50	8.00	Zinc, AM, lb.....	10 1/2	10 1/2
Fair.....	2.50	2.50	Mackerel, Halifax, No. 1, bbl.....	20.00	15.00	R. S.....	2	2 1/2
Pea, choice.....	1.75	1.85	FLOUR—			PAPER—News, lb.....	1.00	1.17 1/2
Black turtle soup, choice.....	3.50	2.80	Clears, bbl.....	4.00	3.25	PEAS—Choice, bags.....	1.00	1.17 1/2
Lima, California.....	3.50	2.80	Patents.....	5.25	5.10	PROVISIONS—100 lbs.		
Medium.....	3.10	1.95	GRAIN—Bushel.			Beef, live.....	5.10	5.23 1/2
BOOTS AND SHOES—Pair.			Barley.....	45	47	Hog, live.....	5.90	5.15
Men's grain shoes.....	1.22 1/2	1.17 1/2	Corn.....	59 1/2	57 1/2	Lard.....	7.30	6.95
Men's grain split.....	1.15	1.15	Malt.....	80	87	Pork, mess.....	13.37 1/2	13.25
Men's satin shoes.....	1.22 1/2	1.17 1/2	Oats.....	35	45	Sheep, live.....	3.87 1/2	4.37 1/2
Wax brogans, No. 1.....	1.07 1/2	1.02 1/2	Rye.....	74	70	Tallow.....	4.30	4.35
Men's kip shoes.....	1.30	1.17 1/2	Wheat.....	1.07 1/2	1.12	RAISINS—London, layer.....	1.00	....
Men's calf shoes.....	1.35	1.75	HAY—100 lbs. No. 2.....	67 1/2	80	RICE—Domestic, prime, lb.....	3 1/2	3 1/2
Men's split boots.....	1.45	1.42 1/2	HEMP—lb.			RUBBER—Para, fine.....	1.32	1.10
Men's kip boots.....	1.57 1/2	1.52 1/2	Manila, current, spot.....	9 1/2	8 1/2	SALT—		
Men's calf boots.....	2.55	2.35	Superior seconds spot.....	9	8 1/2	Liverpool.....	90	90
Women's grain.....	1.15	1.07 1/2	Sisal, spot.....	7 1/2	7 1/2	Turk's Islands.....	95	95
Women's split.....	80	77 1/2	Isle, Palma.....	4 1/2	4 1/2	SILK—Raw, lb.....	3.95	3.81
Women's satin.....	85	82 1/2	HIDES—Chicago, lb.			SOAP, Castile, lb.....	8	8
BUILDING MATERIALS—			Packer, No. 1 native.....	13 1/2	11 1/2	SPICES—		
Brick, State common, per M.....	9.00	8.75	No. 1 Texas.....	14 1/2	13 1/2	Cloves.....	10 1/2	16 1/2
Lime, Eastern common, bbl.....	75	80	Colorado.....	13	10 1/2	Pepper.....	11 1/2	11 1/2
Glass, window, less discount.....	2.43	2.57 1/2	Cows, heavy native.....	12 1/2	10 1/2	Nutmegs.....	16 1/2	19
Lath, Eastern spruce.....	3.00	3.25	Country, No. 1 steers.....	11 1/2	9	SPIRITS—Cincinnati, gallon.....	1.26	1.28
BURLAP—			No. 1 cows, heavy.....	11 1/2	8 1/2	SUGAR—		
10 1/2 oz., 40 in.....	4.75	4.35	No. 1 Buff Hides.....	11 1/2	9	Raw, Muscovado, 100 lbs.....	3.75	3.37
8 oz., 40 in.....	3.75	3.45	No. 1 Kip.....	11	10	Refined, crushed.....	6.50	6.55
COAL—Anthracite, egg.....	4.70	4.70	No. 1 Calskins.....	15 1/2	12 1/2	Standard, granulated, net.....	5.80	4.75
COFFEE—No. 7 Rio, lb.....	7 1/2	6 1/2	HOPS—			TEA—lb.		
Good Cuenca.....	9 1/2	9	N. Y. State, choice.....	37	35	Formosa, fair.....	14	14
Roasted, package.....	12	10	Pacific Coast, choice.....	26	29	Japan, low.....	22	22
COTTON GOODS—Per yard.			Ordinary.....	23	23	Best.....	11 1/2	16
Brown sheetings, standard.....	7	7 1/2	JUTE—Spot, lb.....	4.60	3.25	Best.....	30	38
Wide sheetings, 10-4.....	23	28	LEATHER—			Hyson, low.....	9	11
Bleached shirtings, st.....	7 1/2	7 1/2	Hemlock sole, B. A., light.....	22	21	Best.....	40	45
Medium.....	6 1/2	8 1/2	Non-acid, common.....	21	20	TOBACCO—Louisville, lb.		
Brown sheeting, 4 yds.....	4 1/2	5 1/2	Union backs, heavy.....	33	29 1/2	Burley red.....	7	12
Standard price, st.....	7	7 1/2	Glazed kid.....	18 1/2	18	Common, short.....	9	17
Brown drills, st.....	7	5 1/2	Oil grain, No. 1, 6 to 7 oz.....	15 1/2	13 1/2	Medium.....	10	17
Staple ginghams.....	5	7 1/2	Glove grain, No. 1, 4 oz.....	11 1/2	10 1/2	Good.....	11 1/2	30
Blue denims, 9-oz.....	11 1/2	14 1/2	Satin, No. 1, large, 4 oz.....	12 1/2	10 1/2	Medium.....	12 1/2	17
Print cloths.....	2.85	3 1/2	Split, Crimpers' No. 1, light.....	20	19	Good.....	13 1/2	20
DAIRY—			Belted butts.....	40	33	Fine.....	16	25
Butter—lb.....			LUMBER—Per M.			Dart, rehandling.....		
Creamery, fancy.....	20 1/2	18	Soft, spruce.....	18.00	18.00	Common, short.....	4 1/2	4 1/2
First.....	19 1/2	17	White pine b. b.....	21.00	21.00	Common.....	5 1/2	5 1/2
Third.....	17	16	Hard, oak.....	47.00	45.00	Medium.....	5 1/2	6
State dairy, extras.....	20	17 1/2	Ash.....	42.00	42.00	Good.....	6 1/2	9
West. imitation creamery, firsts.....	17	15	Cherry.....	91.00	91.00	Fine.....	8 1/2	9
Western factory, held.....	14 1/2	11	Whitewood.....	48.00	51.00	Dart, export.....		
Current make, firsts.....	14	14	METALS—Per ton.			Common, short.....	5	4 1/2
CHEESE—lb.			Iron, pig, foundry, Phila., No. 2.....	17.00	14.50	Common.....	5 1/2	5 1/2
State, f. c., small, fancy.....	9	7 1/2	Bessemer, Pittsburg.....	15.85	12.85	Medium.....	5 1/2	6
F. c., small, common.....	8 1/2	7 1/2	Gray forge, Pittsburg.....	15.50	12 1/2	Good.....	6 1/2	9
F. c., large, choice.....	9	7 1/2	Steel rails.....	28.00	28.00	Fine.....	8 1/2	9
F. c., large, good.....	8 1/2	7 1/2	Bar, refined, per 100 lbs.....	1.63 1/2	1.48 1/2	Dart, rehandling.....		
F. c., large, common.....	8 1/2	6	Plate, tank steel.....	1.74 1/2	1.74 1/2	Common, short.....	4 1/2	4 1/2
Light skims, prime.....	6	4 1/2	Bar, iron, common, Pittsburg.....	1.60	1.35	Common.....	5 1/2	5 1/2
Part skims, prime.....	5 1/2	3 1/2	Structural beams, ".....	1.60	1.60	Medium.....	5 1/2	6
Eggs—doz.			Structural angles, ".....	1.60	1.60	Good.....	6 1/2	9
Nearby, fancy, best.....	21	21	Wire nails, ".....	1.50	1.50	Fine.....	8 1/2	9
Western, fresh gath., extra.....	17 1/2	17 1/2	Cut nails, ".....	1.50	1.75	TURPENTINE—Gallon.....	65	58 1/2
Ky. & South, fresh gath., best.....	15 1/2	16	Sheets, No. 27, ".....	2.30	2.05	VEGETABLES—Bbl.		
Fresh gathered, thirds.....	....	....	Copper.....	15.00	12.75	Cabbages.....	60	1.00
Refrigerator, firsts.....	....	....	Lead.....	4.50	4.25	Onions.....	1.00	1.50
Lined eggs.....	....	....	Tin.....	29.95	26.70	Potatoes.....	1.00	2.50
Milk—			Tin plates.....	3.74	3.84	Turnips.....	1.00	1.25
40-quart can, net, shipper.....	80	50	MOLASSES—Gallon.....	20	22	WOOL—Philadelphia, lb.		
DRUGS AND CHEMICALS—			OIL—			Average 100 grades.....	26.99	21.92
Alum, 100 lbs.....	1.75	1.75	Linseed, gallon.....	50	39	Ohio XX.....	35	32
Arsenic, white, lb.....	3	3 1/2	Vegetable.....			X.....	33	30
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cocunut, Cochin.....	7 1/2	6 1/2	Quarter blood.....	38	31
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Corn.....	4	3 1/2	Common.....	32	27
Bleaching powder, 100 lbs.....	1.35	1.25	Cottonseed oil, prime.....	29	39	New York, Mich. and Wis.....	33	28
Borax, lb.....	7 1/2	7 1/2	Olive, yellow.....	54	50	X.....	31	27
Brimstone, 2nds, ton.....	21.00	22.00	Green.....	57	56	Medium.....	36	30
Calomel, lb.....	77	82	Peanut, yellow.....	48	38	Quarter blood.....	36	30
Camphor.....	68 1/2	61	Palm, Lagos.....	5 1/2	5 1/2	Common.....	31	26
Carb. ammonia.....	8 1/2	8 1/2	Rape, blow.....	5 1/2	5 1/2	Combining and Delaine.....		
Castor oil.....	10 1/2	9 1/2	Rosin, first run.....	20	18 1/2	Washed, fine.....	35	33
Caustic soda, 70 p.c., 100 lbs.....	1.77 1/2	1.75	Second run.....	22	20 1/2	Medium.....	38	33
Chloroform, lb.....	25	45	Animal—			Low.....	38	32
Chlorate potash.....	8 1/2	8 1/2	Lard, prime.....	58	55	Coarse.....	34	25
Cream tartar.....	23 1/2	24 1/2	Extra No. 1.....	45	47	Unwashed, medium.....	33	25
Cutch.....	4 1/2	5	Neatsfoot, prime.....	50	54	Quarter blood.....	33	28
Gambier.....	4 1/2	5	Dark.....	48	50	Braid.....	29	23
Glycerine.....	12 1/2	15 1/2	Fish—			Utah, Wyoming and Idaho.....		
Gum Arabic.....	30	30	Cod, domestic.....	35	38	Unwashed, light fine.....	18	15
Benzoin.....	40	40	Newfoundland.....	41	39	Heavy.....	16	13
Gamboge.....	77 1/2	77 1/2	Menhaden, crude Northern.....	18	25	Fine medium.....	22	17
Senegal.....	11	10	Whale, bleached.....	48	46	Selected.....	26	19
Shellac.....	85	95	Nat. Winter.....	43	46	Low.....	30	16
Tragacanth, best.....	85	85	Sperm, Nat. Winter.....	62	60	WOOLEN GOODS—Per yard.		
Indigo.....	55	55	Mineral.....			Clay worsteds, 16 oz.....	1.47 1/2	1.20
Morphine.....	2.10	2.10	Petroleum, crude.....	1.27	1.59	Clay mixtures, 16 oz.....	1.50	95
Nitrate soda, 100 lbs.....	2.32 1/2	2.20	Refined, barrels, cargo.....	6.90	8.05	Thibet, all wool, 24 oz.....	1.13 1/2	1.00
Oil Anise, lb.....	1.12 1/2	1.15	Bulk.....	4.00	6.15	Dress goods, fancy.....	75	65
Oil Anise, lb.....	2.10	1.80	Naphtha, 71 degrees.....	11	....	Broadcloths.....	75	65
Cassia.....	70	70	78 degrees.....	11	....	Talbot "T" flannels.....	35	29
Opium.....	3.00	2.65	Gasoline, 86 degrees.....	15	17	Indigo flannel suitings.....	1.50	1.20
Oxalic acid.....	5	5 1/2	PAINT—			Cashmere, cotton warp.....	20	30
Potash.....	6 1/2	6 1/2	White lead, oil, lb.....	6 1/2	6	Plain chevrons, 14 oz.....	97 1/2	99 1/2
Prussiate potash.....	13 1/2	14 1/2	White lead, dry.....	5 1/2	5	Serges, 12 oz.....	90	90
Quicksilver.....	54 1/2	59 1/2	Chalk, ton.....	3.00	3.00			
Quinine.....	20	24	Lead, red, lb.....	6 1/2	6			
Sal ammoniac.....	9 1/2	9 1/2	Li charge.....	5 1/2	5 1/2			
Salpêtre, 100 lbs.....	35	35	Ochre, 100 lbs.....	1.75	1.75			
Sarsaparilla, lb.....	25	24						
Soda ash, 100 lbs.....	85	1.25						
Sulphuric acid.....	1.30	1.30						
Sumac, Va, lb.....	42	42						
Vincol, blue.....	4 1/2	5 1/2						

IRON AND STEEL.

Overproduction of pig iron promises to adjust itself automatically. When the demand was surpassing all records the furnaces were pushed to their full capacity, and when stocks began to accumulate there was an opportunity to shut down for repairs that were needed. After overhauling and taking of inventories, etc., the plants will resume, and it is confidently expected that a large output will be required in the second half of the year. Owing to the heavy consumption when the month opened, May established a new record of 1,967,586 tons of pig iron, according to the *Iron Age*, but the current month will show a material decline from that figure, because the active capacity on June 1 was 441,992 tons weekly, compared with 452,031 on May 1. Stocks accumulated at merchant furnaces to 399,754 tons on June 1, or about 63,000 tons for the month of May, and are now larger than at any time this year, although small compared with the periods of excessive stocks in 1904. Aside from Chicago, the pig iron markets are dull, although there is confidence in a good demand after July 1. Quotations are held fairly steady because of this faith in the future, and it is noticed in rails, billets and other steel lines of which the pools are said to be dissolved that no material concessions are offered. Plates and structural steel are still the best features, producers of the latter running from two weeks to two months behind their orders. Building operations and railroad requirements are not falling off, large orders for rolling stock and motive power coming forward, of which the foreign business is no unimportant element. In many departments of the industry export trade is being pushed vigorously, and satisfactory results are reported. Machinery and hardware producers are unusually busy for this time of year.

MINOR METALS.

A little better domestic demand for copper is reported, and exports continue heavy. The official report for May shows an outgo of 22,749 tons, of which continental Europe received the major portion. Quotations of both copper and tin are practically unchanged, while the movement is only fair. A small decrease in the visible supply of tin of about 100 tons occurred during May, 12,967 tons at the end of that month comparing with 13,063 at the beginning. Great strength is still noted in antimony.

THE PITTSBURGH MARKET.

PITTSBURGH.—Interest in the market is now centered in the last half of the year. With the exception of plates, structural material and rails, mills are not plentifully supplied with business. Agricultural implement makers show no disposition to place contracts at existing quotations, although specifications for material are good on contracts which expire shortly. Prices were advanced rapidly, particularly for finished materials, and became out of proportion to prices of basic materials. The drop followed as suddenly as the rise in prices, and a readjustment is now underway so that the market may settle itself to receive business the last half of the year. The present condition of the blast furnaces of the United States is shown in the following statistics compiled by the *American Manufacturer and Iron World*:

	No. furnaces.		Weekly capacity.	
	June 1.	May 1.	June 1.	May 1.
Pittsburg district, active.....	40	40	107,624	109,878
Shenango Valley, ".....	19	19	39,286	38,430
Mahoning Valley, ".....	11	13	25,258	30,287
Total three districts, active.....	70	72	172,168	178,595
Total United States, ".....	298	302	449,945	462,962
" " " " idle.....	135	131	88,841	80,193

Present production is at the rate of about 23,300,000 tons per annum, compared with 24,000,000 on May 1st. The largest decrease is with the bituminous and coke furnaces of 12,065 tons, while the anthracite and coke and charcoal furnaces show little change. Sales of pig iron are small and the market dull. Present production is in excess of consumption and stocks at the furnaces are accumulating. The

blowing out of additional furnaces will probably minimize the danger of large stock accumulations. Stocks at merchant furnaces are now estimated at 75,000 tons. Foundry and forge irons are quiet. Bessemer pig is quoted at \$15.85, Pittsburg; No. 2 northern foundry iron \$16.25 to \$16.35; gray forge \$15.25 to \$15.40, and basic \$15.85 to \$16.35. The demand for billets and sheet bars is not strong and the mills are in a position to make prompt deliveries. Bessemer billets are quoted at \$23 and sheet bars \$25. Muck bar is quiet and the price weak at \$27.35. The interest in the sheet and tin plate trade is centered in the coming meeting between the Amalgamated Association of Iron, Steel and Tin Workers, with the representatives of the union sheet and tin mills. A majority of the mills of the leading producer are non-union, although most of its tin mills employ union labor. With the sheet mills a contrary condition exists. The independent sheet and tin mills are largely union. The workmen ask an advance in wages of 18 per cent., practically a restoration of the reduction made one year ago. New business in sheets is not large, but specifications on old contracts are good. No. 28 gauge black sheets are quoted at \$2.30 to \$2.40 and galvanized \$3.45. Plates are active and contracts are reported for 12 ore boats, which will take about 50,000 to 60,000 tons of plates and shapes. Specifications are heavy and the mills are busy. Prices are unchanged. Structural contracts are taken regularly, although none have been very large of recent date. Specifications come in with regularity and the mills are turning out a large tonnage.

THE DULUTH MARKET.

DULUTH.—Ore shipments from Duluth, Superior and Two Harbors for May exceeded all previous records, amounting in the aggregate to 2,908,612 tons, making the total for the season to June 1st 3,348,079 tons. These figures are in marked contrast to those of last year, as ore shipments had not commenced at this time in 1904, owing to the strike.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—There is not much activity in pig iron, though the trade report a fair business. There is a good demand for steel, and prices are firm. In finished material the market is somewhat irregular. Mills are well supplied with orders, and while there is a slight weakening in some departments, conditions are good and the outlook satisfactory.

THE CHICAGO MARKET.

CHICAGO.—The demand for all classes of finished steel is very strong, and manufacturers are far behind with their orders. Rail production is at its utmost limit and forge and foundry work is very active. There is a strong call for structural forms. Machinery of all kinds is being freely ordered, a good deal of this being for export. The distribution of farm tools and hardware of all kinds has been well maintained.

THE BOSTON MARKET.

BOSTON.—The pig iron market continues quiet. Foundry grades sell in a small way for prompt shipment. There are no large orders on the market. Finished products are fairly active, steel plates, merchant pipe and boiler tubes showing a good movement. Ex-store trade in iron and steel bars is satisfactory at firm prices. Structural steel is quiet, local sales agents reporting only small contracts in sight. Nails are quite active and firm.

THE CINCINNATI MARKET.

CINCINNATI.—There is a moderate business in pig iron in small lots for immediate delivery, otherwise the market is exceedingly dull. The decline of 50 cents per ton has not interested large buyers.

COAL AND COKE.

No change has occurred in the coal situation, production being large but the low spring schedule of prices providing a ready demand for all offerings of anthracite. Consumption of soft coal is large also, encouraged by the attractive

quotations prevailing. More coke ovens have closed, but a good business is being placed for distant delivery. Current trade is quiet, however, the decreased output of pig iron being promptly reflected in this fuel.

THE PITTSBURG MARKET

PITTSBURG.—A summary of the Connellsville region for the week shows 2,669 ovens in blast and 1,164 idle; production 253,916 tons, compared with 255,416 tons last week; shipments 269,000 tons, against 269,527 last week; shipments from the Masontown field 64,200 tons, against 64,820 last week. Coke prices: Pittsburgh, furnace \$1 80 to \$2; foundry \$2 60 to \$2.75.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Stocks of anthracite coal are accumulating at storage points, though not to an unusual degree, and a good demand continues in all domestic sizes. Bituminous coal is in fairly good demand, owing to continued activity of manufacturing plants. Coke is reasonably firm in price.

THE BOSTON MARKET.

BOSTON.—Retail trade in anthracite is fair this week, but the general market is becoming quiet, early buyers for winter having their wants supplied. Wholesale market is quiet for hard and soft coal, the former being firm at the advance and the latter easy.

DRY GOODS AND WOOLENS.

The situation increases in firmness daily, and while there is little speculative buying, there is evidence of increased desire to care for future requirements and operations extend further into the future than for some time. In some instances buyers are willing to pay premiums to secure deliveries. This question of delivery is one of the most important which confronts the buyer. So many lines are sold further ahead than in many seasons at this period of the year, that it is a difficult matter to find anything that is wanted for quick delivery. Buyers are compelled to accept substitutes and often prefer to drop out the line entirely to accepting deliveries extending months into the future. Men's wear agents are preparing for the new spring season and in many cases are about to open new lines. Considerable discussion regarding the possibilities of advances is heard and the position of raw material makes it very difficult for the manufacturer to figure out any profit on general lines. Little has been done on spring lines of dress goods, with the exception of staple fabrics, on which there is practically a year-round business, with no separation into seasons. The tendency toward wool fancies is seen in certain quarters, which in instances amounts to a very favorable business for immediate delivery.

COTTON GOODS

The price of cotton does not play a very important part in the determination of piece goods prices to-day. It is simply a question of supply and demand. The current movement for export is unusually limited as compared with recent activity, yet the influence of past purchases is sufficient to make itself felt in no small degree. The general absorption of coarse yarn goods through export channels is a matter which is causing the home buyer considerable concern. On lighter weight goods such as 4 yards 48 x 52 sheetings, which have been taken liberally by China, inquiry has developed from jobbers and converters in many quarters, but the majority are unable to accept the deliveries which are preferred. The product of all 36-inch looms is well contracted for, and buyers are daily encountering refusals to accept propositions on these goods. Jobbers are but poorly prepared on coarse brown sheetings and drills, but are not to be persuaded into purchasing extensively for the future. The print cloth situation is gaining in strength daily, and although prices are not radically advanced manufacturers are not inclined to accept quotations which have prevailed. This pertains particularly to wide goods, on which in a good

many instances manufacturers are sold ahead for several months. Improved business on narrow goods has increased the strength of the manufacturer's position. On 28-inch 64 x 60s many are asking 2½ cents, but a certain amount is still available at 2 9-16 cents. Printers are still uncertain as to the future, and in the meantime longer discounts are being granted in certain quarters and goods are being put on memorandum up to the end of the month in order that allowances may not be as great as if price changes were made at the present time. Bleached goods are still strengthening and purchases continue of fair size, the status being strengthened by more or less export inquiry on lower counts.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern 6½c.; 3 yards, 6½c.; 4 yards, 5c.; drills, standard, 6½c. to 7c.; bleached muslin, standard 4-4, 4½c. to 5c.; kid-finished cambrics, 3½c. to 3½c.

WOOLEN GOODS.

Men's wear agents are busy preparing their new spring samples. Already certain low-priced lines have been opened, but the amount of manipulation in these fabrics gives no correct idea of prices as compared with last year. Advances and withdrawals of fancy worsteds indicate a very successful heavy weight season, many being unable to care for all the duplicate business which has been offered them. More or less quiet advance business is reported, especially on serges, which have not been regularly opened, but on which orders have been taken conditionally for next spring, while special business is reported in certain instances on fancy worsteds at very favorable prices. Practically nothing has been done by dress goods manufacturers for the coming season, except on lines which can be opened at any time and on which a fairly continuous business is reported. Although the tendency toward plain sheer fabrics, such as broadcloths, henriettas and serges is confirmed for nearby delivery, yet indications of increased demand for neat, quiet effects in fancy wool goods are reported, cutters using a fair amount of these goods. Rain proof fabrics are in improved demand, with little indication of a surplus.

THE YARN MARKET

Spinners are now difficult to deal with on account of the higher raw material situation, and in spite of certain reports of irregularity the market is appreciably higher. Advances are most palpable on the coarser numbers, many of which are in small supply and difficult to obtain. Worsteds and wool yarns are firm, but buying is slow. Advances are still the rule on both linen and jute yarns, with deliveries backward.

Foreign Trade at Leading Ports.

Although shipments of merchandise from the port of New York for the last week show a sharp falling off in comparison with the previous total, a wholesome gain is noted over the corresponding period of 1904, when the outgo was unusually light. Imports, on the other hand, arrived in better volume, exceeding last year's movement by \$3,137,944. Returns from Boston indicate a small decrease in exports, as compared with immediate preceding weeks, but the aggregate was moderately in excess of the figures for a year ago. Imports, although well up to the average, were smaller than in 1904. Little net change occurred in the situation at Philadelphia, while a similar condition prevailed at Baltimore.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.			
	Week—	1904	Twenty-Three Weeks—	1904
	1905		1905.	
New York.....	\$8,613,737	\$7,143,432	\$242,668,677	\$218,219,822
Boston.....	1,801,859	1,546,090	41,401,245	42,838,495
Philadelphia.....	1,103,749	.....	25,165,726	.....
Baltimore.....	1,159,000	.....	38,179,230	.....
New Orleans.....	2,572,970	.....	*74,634,711	.....
	IMPORTS.			
	Week—	1904.	Twenty-Three Weeks—	1904.
	1905.		1905.	
New York.....	\$13,045,380	\$9,907,436	\$307,881,870	\$274,038,345
Boston.....	2,096,178	2,580,825	51,350,581	50,985,412
Philadelphia.....	1,411,210	.....	27,627,061	.....
Baltimore.....	352,978	.....	8,376,015	.....
New Orleans.....	1,041,829	.....	*13,935,686	.....

*Twenty-two weeks.

GENERAL CROP NEWS.

Scattered Reports from our Own Correspondents in Different Sections.

Virginia.

MECKLENBURG Co.—Corn planting is finished, but two or three weeks late. What was put in early seems to be doing well. Tobacco transplanting is practically completed; the acreage is about the same as last year. Some complaint is made as to cut worms.

North Carolina.

FRANKLIN Co.—Cotton planting is finished, chopping out well under way, but the crop shows considerable grass. Acreage 20 per cent. less than last year, stand only fair, plants not healthy and some dying. It is estimated that from 7 to 10 per cent. of the crop planted has been abandoned and the land utilized for other crops. Tobacco planting is completed, but late. Replanting is nearly done, and the stand is fair, with acreage about 15 per cent. more than last year. Where the planting was early, there is considerable complaint of cut worms, but not with the later plants.

VANCE Co.—Cotton planting is finished, acreage decreased 18 to 20 per cent., and some farmers are chopping out. The planting was earlier than last year, the stand better and crop clean. Farmers have finished tobacco transplanting. There was some complaint as to cut worm by those who finished early, but this seems to have disappeared. Acreage has increased 15 to 20 per cent., and the stand is fair.

GRANVILLE Co.—Tobacco transplanting is about completed; acreage slightly less than last year, owing to the lack of labor.

Georgia.

CLARKE AND ELBERT COUNTIES.—Cotton acreage has been reduced about 12 per cent. Growth is normal, but crop is very grassy. Labor is scarce and high. The recent rains have greatly benefited the growth of corn. There is some increase in acreage, and conditions are favorable.

Alabama.

PERRY Co.—There is an average acreage in cotton and corn; plants rather small and grassy, and a small acreage of cotton has been chopped the first time. There is a very good stand of cane sugar, but the plant is small. Weather conditions have been very unfavorable up to the past few days.

HALE Co.—The cotton crop is two to three weeks late, and a small percentage has been chopped out; acreage the same as last year, but fields are grassy and labor scarce. The stand of corn is fair, but small and grassy. Weather conditions have been very unfavorable for the past two or three weeks.

GREENE Co.—Cotton is two weeks late, but stands are good. The plant is rather small and fields grassy. There is no reduction in acreage. A fair crop of beans harvested, but prices are low. Crop sold. Weather unfavorable and labor scarce.

SUMTER Co.—There is the usual acreage in cotton, but growth is two or three weeks late. Stands are good. Corn is of a fair size, and color and plant good and growing rapidly. Fields are quite grassy. The acreage is the same as last year. Hay is of a fine growth, but the weather is unfavorable for cutting. Cane sugar is only of a small growth, and stands only fair. There will be a fair crop of early peaches, but only a small one of apples. There is a good yield of beans, but prices are low. The crop is being harvested. Weather is unfavorable, and labor scarce.

Missouri.

CLARK Co.—There is a large acreage of corn, which is in fine condition. Oats are in fine condition and a large acreage. Potatoes are poor and only a small acreage. Fruits and hay are in fair shape.

Kentucky.

LAWRENCE Co.—Early corn is looking well and there is more than an average crop planted. Hay has been damaged by rain and the crop will be short. Apples have been damaged, but there are plenty of peaches and small fruits, and the prospects are now favorable for a large yield of potatoes.

GREENUP Co.—There is a large acreage of corn planted and the crop is in fine condition. Prospects for wheat are better than for several years. Hay is in good condition, and there will be a fair crop of fruits.

ELLIOTT Co.—Crop looking favorable and prospects are reasonably good.

CARTER Co.—Crops are about as follows: Corn, 65 per cent; wheat, 80 per cent; oats, 85 per cent; hay, 75 per cent; tobacco, 65 per cent; potatoes, 85 per cent., and fruits are a failure.

HENDERSON Co.—There is a full acreage in corn and wheat, but the plant is backward on account of cool weather and some replanting reported. There will be about 60 per cent. crop of wheat.

HANCOCK Co.—There is a full acreage of corn, a small crop of wheat which looks well, and a good crop of oats. Hay is well advanced, with good prospects. There is a small acreage of tobacco, which is mostly set. A full crop of fruits is promised and a full acreage of potatoes.

GRANT Co.—Corn, fruits and potatoes are in good condition, with hay only fair. Wheat is excellent with about 20 per cent. increase in acreage over last year. There has been about two-thirds of the tobacco crop planted, which is doing well.

GALLATIN Co.—Corn will be short, although not through planting. Wheat is in good condition, but a small acreage. Farmers have not yet finished planting tobacco. There is plenty of moisture here at this time.

CHRISTIAN Co.—Corn, oats and fruits are in fair condition, and of the latter there will be about two-thirds crop. Hay is light and tobacco has been reduced to about 75 per cent. of the usual crop.

HOPKINS Co.—Corn is small and late and not all planted. There is a large acreage of wheat, which is in good condition. There are good prospects for hay and fruits; also of tobacco, much being planted.

HARRISON Co.—Corn is in good condition, and there is a large acreage. Wheat and oats are looking well, but only a small acreage of wheat. Hay looks good, and there is about 75 per cent. of tobacco set.

Wyoming.

SHERIDAN Co.—Wheat, oats and hay are in good condition, and potatoes have just been planted. There is a small acreage of barley, which is in normal condition.

Ohio.

WAYNE Co.—There is a heavy acreage of corn, but the weather is cool and wet and against the crop. Wheat is now in head and being damaged some by hessian fly; acreage light. There is a heavy acreage of oats and prospects are good for a large yield per acre. Hay is exceedingly good, and meadows are in fine condition. There is a large acreage of potatoes. Peaches and apples are in good condition and no insects as yet have developed.

MONTGOMERY Co.—Prospects for corn are favorable, and the average has a fair stand. In some sections wheat will be ready for harvesting in about three weeks. Prospects are good for a heavy crop of oats. There is a heavy crop of hay, which will soon be ready for making. Apples, peaches and pears have good prospects for a fair crop. A large acreage of potatoes has been planted, and prospects indicate a large crop.

SUMMIT Co.—Corn is backward and the average below normal. There is a large acreage of wheat and the crop is in fine shape. Oats are in good shape, with a fair acreage. Prospects for fruits are good.

In northwest Ohio corn planting is about completed, and warm weather is needed. Wheat is doing well. Indications are for a small crop of cherries and peaches.

Michigan.

SHIAWASSEE Co.—Corn planting is well advanced. Late potatoes are being planted. Wheat, oats, rye and barley are doing well.

OAKLAND Co.—Corn and late potatoes are being planted. Wheat, rye and barley are doing well.

MENOMINEE Co.—Field work is delayed and there is very little corn up that has been planted

Wheat and oats are coming up nicely. Early potatoes are all planted. The acreage of sugar beets is considerably increased over last year and planting is now being done.

MONROE Co.—Corn is about all planted and that up looks well. Wheat and oats are late, though in good condition. There are good prospects for hay. Rye is in head and a good crop predicted, though only a small acreage.

SAGINAW Co.—Wet weather has delayed field work to a considerable extent, but corn planting is now progressing rapidly. Germination is quite slow, but fairly healthy. Conditions are favorable for winter wheat; the growth is good. The growth of oats is slow on account of the cool weather, but conditions are healthy. Meadows are generally in fine condition, and prospects are good for hay. Early potatoes are planted and germinating well; late potatoes are now being planted. Fruits are promising, except cherries, the crop being short on account of wet weather. Seeding of sugar beets is progressing well, but wet weather has delayed field work. Rye is heading well, but wet weather has delayed the growth of barley.

MASON Co.—Corn is being planted. Wheat and rye are in good condition, early potatoes are up, and oats and barley are fair.

CASS Co.—Wheat, oats and hay are making fine growth. Corn is coming up nicely, and potatoes are doing well.

Indiana.

St. JOSEPH Co.—Wheat and oats look well, although there has been too much rain. There is only a small acreage. Corn is being planted; ground wet and weedy. Hay looks excellent and a good yield is promised. There is a small acreage of potatoes, which looks well; too many raised last year. There is a large crop of fruit promised, largest for some years. Rye is in head and looks well, but there is only a small acreage. There is a fair acreage of beans and crop looks well.

CLARK Co.—There is a full acreage of corn, which is coming up well. In wheat there is a large increase in acreage and stands are excellent. Oats and hay are in good condition. Good prospects are reported for fruits and potatoes.

JEFFERSON Co.—Wheat in southern Indiana will reach maturity at the usual time, and, aside from slight damage from rust, is in excellent condition. Yield will be large and of fine quality, and will more than offset the small decrease in acreage.

Illinois.

GALVA, HENRY AND KEWANEE COUNTIES.—The greater part of corn planting is finished despite the poor weather, but about ten per cent. has been replanted and some more will have to be replanted. The weather has been too wet. Corn is up in most of the fields and plowing is in progress. Oats are coming up in good shape and the weather has been favorable; acreage about equal to last year. Hay looks well and prospects are good for an average crop; will cut about the middle of July.

STEPHENSON Co.—Corn is now up and being cultivated. Small grains and hay look exceptionally well, having had plenty of early rains.

OGLE Co.—Corn is all in the ground and that which is up looks well; cultivating will soon commence. Small grains and hay look exceptionally good, owing to early rains, but dry weather is wanted now.

KANE Co.—The growth of corn is slow on account of bad weather. In the low lands seed is rotting on account of heavy rains and will necessitate replanting. On higher land the growth is good. Oats are doing well and prospects good for a heavy yield. There is excellent prospects for a heavy crop of hay. Potatoes have been somewhat damaged by the excessive rains causing seed to rot.

McDOUGALL Co.—There is a small acreage of corn, but it has a fair stand. Wheat and potatoes are good. There will be only a half-crop of hay. Small fruits are good, but others poor.

Minnesota.

LYON Co.—Early corn is coming up slowly and nearly all late planting is finished, except a small area of undrained land. Spring and winter wheat are in good condition, but not growing very rapidly. Hay is growing rapidly, and pastures are promising. Potatoes are coming up slowly, but about two weeks late on account of cold weather. A good crop of fruit is anticipated. Rye is now in head, and a fair crop is expected, though quite a little was washed out on the low lands.

BANKING NEWS.

New National Banks.

The La Grange National Bank of La Grange, Ga. (7762). Capital \$50,000. F. E. Callaway, president; P. G. Awtry, cashier.

The State National Bank of Jennings, La. (7765). Capital \$60,000. T. L. Waddell, president; P. L. Lawrence, vice-president; C. D. Andrus, cashier; E. D. Conner, assistant cashier.

The East Hampton National Bank, of East Hampton, N. Y. (7763). Capital \$25,000. Hiram Sherrill, president; Chas. W. Rackett, Jr., vice-president; B. H. Van Scoy, cashier.

The First National Bank of Toppenish, Wash. (7767). Capital \$25,000. F. A. Williams, president; E. J. Jaeger, vice-president; H. M. Gilbert, cashier.

The Mesa County National Bank of Grand Junction, Col. (7766). Capital \$100,000. W. P. Ela, president; G. P. Smith, vice-president; Orson Adams, Jr., cashier. Succeeds Mesa County State Bank.

The First National Bank of Motley, Minn. (7764). Capital \$25,000. Isaac Hazlett, president; W. A. Lancaster, vice-president; D. L. Case, cashier; S. W. Jacobs, assistant cashier. Succeeds Bank of Motley.

The First National Bank of Jeanerette, La. (7768). Capital \$50,000. H. Patout, president; G. J. Labau and St. P. Bourgeois, vice-presidents; M. B. Tarleton, cashier.

The First National Bank of McClure, Pa. (7769). Capital \$25,000. N. B. Middlesworth, president; H. C. Ulsh, vice-president; E. W. P. Benfer, cashier.

Applications to Organize.

The First National Bank of Leland, Ill. Capital \$30,000.

The Ferdinand National Bank, of Ferdinand, Ind. Capital \$25,000.

The First National Bank of Las Vegas, Nev. Capital \$25,000. Application filed by Robert Hale.

The First National Bank of Ovid, N. Y. Capital \$25,000. Application filed by M. S. Sanford.

The American National Bank of Chattanooga, Tenn. Capital \$250,000.

The Brady National Bank, of Brady, Tex. Capital \$50,000. Application filed by F. W. Henderson.

The First National Bank of Pocahontas, Pa. Capital \$35,000. Application filed by Geo. W. Gillespie.

The First National Bank of Richland Center, Wis. Capital \$25,000. Application filed by C. R. Thomson.

The First National Bank of Pleasanton, Kan. Capital \$25,000. Application filed by B. F. Brown.

The First National Bank of Hancock, Md. Capital \$25,000. Application filed by U. B. McCandish.

The First National Bank of Lestershire, N. Y. Capital \$50,000. Application filed by Wm. H. Hill.

The First National Bank of Blanket, Tex. Capital \$25,000. Application filed by Whit George.

The First National Bank of Franklin, Tex. Capital \$25,000. Application filed by C. C. Walsh.

New State Banks, Private Banks and Trust Companies.

The Kelly Trust Co. of Fort Smith, Ark. Filed article of incorporation. Capital \$500,000. H. E. Kelly, president; C. D. Mowen, vice-president; R. C. Johnson, secretary; John Valle, treasurer.

The American Bank & Trust Co. of Pasadena, Cal. Incorporated.

The Clay County State Bank of Louisville, Ill. Capital \$25,000. Organizing. L. Dillman, president. To commence business August 1.

The First Trust & Savings Bank of Mishawaka, Ind. Paid capital \$30,000. E. C. Eberhart, president; J. J. Shindler, vice-president; J. H. Fulmer, secretary; W. L. Kimble, treasurer.

The Fidelity Loan & Trust Co. of Ardmore, Ind. Ter. Incorporated. Capital \$25,000.

The Purcell Bank & Trust Co., of Purcell, Ind. Ter. Capital \$50,000. E. B. Johnson, president; J. F. Sharp, vice-president; A. F. Tooley, treasurer; A. E. Ramsey, secretary. To commence business June 20.

Bradley's Bank of Exline, Iowa. Private. D. C. Bradley, proprietor.

The Exchange State Bank of Goff, Kan. Capital \$15,000. J. T. Buening, president; J. S. Clifton, vice-president; A. H. Fitzwater, cashier. To commence business August 1.

The Farmers' State Bank of Potter, Kan. Capital \$12,000. C. K. Hawley, cashier. To commence business in July.

The Centerville Bank, of Centerville, La. Capital \$15,000. J. A. Barnett, president; J. Clausen, vice-president; J. S. Wooster, cashier. To commence business July 1.

The Winn Parish Bank of Winnfield, La. Paid capital \$15,000. J. M. Hyde, president; H. K. Abel, vice-president; E. L. Carson, cashier.

The Farmers' State Bank of Brooklyn, Mich. Capital \$25,000. E. J. Ennis, president; H. A. Ladd, vice-president; E. Horning, cashier.

The Bank of Bovey, Minn. Private. A. C. Bossard, president; D. M. Vermilyea, cashier.

The Planters' Bank of Schlater, Miss. Capital \$100,000. B. L. Jones, president; D. C. Anderson, vice-president; R. Thayer, cashier.

The Citizens' Bank of Hayti, Caruthersville, Mo. Organizing. Capital \$10,000. A. J. Dorres, president; A. C. Tindale, vice-president; C. J. Province, cashier.

The Bank of Clarkton, Mo. W. P. Anderson, president; T. E. Page, vice-president; J. D. Wallrip, cashier.

The Farmers' Bank of Livonia, Mo. Incorporated. Capital \$10,000.

The State Bank of Lake View, N. Dak. Organizing.

The North Pacific Investment Co. of Astoria, Ore. Incorporated.

The Dollar Savings Bank of Johnstown, Pa. Organizing.

The Farmers' State Bank of Mellette, S. Dak. Capital \$10,000. H. Cady, president; F. G. Stickle, vice-president; N. W. Cady, cashier. To commence business June 10.

The Atwood Banking Co., of Atwood, Tenn. Capital \$20,000. H. P. Webb, president; S. F. Barger, vice-president; W. G. Smith, cashier. To commence business September 1.

The Bank of Greenbrier, Tenn. Paid capital \$10,000. G. B. Sprouse, president; Wm. Althouser, vice-president; John F. Joyner, cashier. To commence July 1.

The Crescent Savings Bank & Trust Co. of Memphis, Tenn. Capital \$10,000. Organizing.

The Merchants & Farmers' Bank of Smithfield, Va. Capital \$30,000. W. P. Wilson, president; B. P. Gay, vice-president; W. R. Myers, cashier.

The Northern Pacific Land & Loan Co. of Seattle, Wash. Incorporated.

The State Bank of Seattle, Wash. Capital \$100,000. E. L. Grondahl, president; A. H. Soelberg, vice-president and cashier. To commence business July 15.

The Bank of Piggott, Ark. Capital \$25,000. E. N. Royall, president; J. D. Potter, vice-president; J. K. Browning, cashier.

The Bay Shore Real Estate & Trust Co. of San Francisco, Cal. Incorporated.

The Security Savings Bank of Stanislaus County, Modesto, Cal. Capital \$25,000. W. R. High, president; A. B. Shoemaker, vice-president; F. A. Cressey, cashier; W. A. Harter, assistant cashier.

The Bank of Westervelt, Ill. Paid capital \$15,000. Lee Graham, president; W. P. Anderson, vice-president; E. D. Barnett, cashier.

The Commercial Bank of Ocean Park, Cal. Paid capital \$12,000. L. A. Pratt, president; W. Gillelen, vice-president; J. W. Lawrence, Jr., cashier.

The People's Savings Institution of Atlanta, Ga. Charter applied for.

The Arlington Bank, of Arlington, Ind. Private. M. Davis, president; J. F. Downey, cashier.

The First Bank of McGee, Ind. Ter. Capital \$10,000. J. T. Eldridge, president; A. L. Nelms and C. L. Hudson, vice-presidents; J. A. Smith, cashier.

The Citizens' State Savings Bank of Decatur, Iowa. Capital \$20,000. Wm. Woodward, president; Jas. Creswell, vice-president; E. W. Townsend, cashier; Vernon Anderson, assistant cashier.

The Milton Savings Bank, of Milton, Mass. Organizing. To commence business July 1.

The People's Savings Bank of Batesville, Miss. L. B. Lamb, vice-president; Floyd Perkins, cashier. To commence business January 1, 1906.

The Union Bank & Trust Co. of Gulfport, Miss. Organizing. Paid capital \$10,000. M. Thornton, president; A. L. Thornton, cashier.

The Bank of Sifton, Miss. Capital \$25,000. R. T. Jones, president; J. W. Armistead, vice-president; Rowan Thayer, cashier. To commence business September 1.

The Sage Banking Co. of Alexandria, Mo. Private.

The Bank of Aniston, Mo. Incorporated. Capital \$15,000.

The Waverly Bank, of Waverly, Mo. Incorporated. Capital \$25,000.

The Farmers & Merchants' Bank of Crocker, Mo. Incorporated. Capital \$10,000.

The Standard Trust Co. of Omaha, Neb. Incorporated. Capital \$100,000.

Weed, Fisher & Co., of Montour, N. Y. Private.

The Bank of Commerce, Pawhuska, Okla. Capital \$11,000. Organizing.

The Citizens' Deposit & Trust Co. of Allentown, Pa. Capital \$250,000. L. D. Krause, president; J. B. Mauser and H. B. Koch, vice-presidents.

The South Side Banking Co. of South Bethlehem, Pa. Paid capital \$50,000. W. A. Wilbur, president; A. P. Miller, vice-president; E. J. Bishop, cashier.

The Farmers' Bank of Livingston, Tenn. Capital \$16,000. A. H. Roberts, president; W. C. Murphy, vice-president; T. B. Copeland, cashier.

Change in Officers.

The People's State Bank of National City, Cal. The officers now are L. J. Wilde, president; E. B. Webster, vice-president; W. H. Hubbard, cashier.

The Home Savings Bank of Whittier, Cal. J. A. Osman is now president.

The Whittier Savings Bank, of Whittier, Cal. C. W. Clayton is now vice-president.

The Bank of Fall River, Kan. The officers now are I. W. Broderick, president; A. Sweet, vice-president; C. W. Chandler, cashier.

The Union National Bank of Kansas City, Mo. Edwin Zea is now cashier.

The Wellston Bank of St. Louis, Mo. S. W. Jurden is now president; H. A. Rehme, cashier.

The Sheridan County Savings Bank, of Sheridan, Wyo. J. D. Thorn is now vice-president; J. D. Gillespie, cashier.

The Granite State Bank, of Granite, Okla. Eli Messmore is now vice-president.

Miscellaneous.

The Monticello Bank & Trust Co., of Monticello, Ark., has filed articles of incorporation, capital \$100,000, and will succeed the Monticello Bank.

The Fullerton State Bank, of Fullerton, Cal. Geo. A. Percival, cashier, has resigned.

The Bank of Santa Monica, Cal. H. A. Winslow, cashier, has resigned.

The Co-operative Savings Bank of Los Angeles, Cal., is to change its name to the California Savings Bank of Los Angeles.

The Poudre Valley National Bank of Fort Collins, Col., capital \$150,000, is to be converted from the Poudre Valley Bank.

The Union National Bank of Greeley, Col. B. D. Harper, president, is dead.

The Commercial National Bank of Salida, Col., capital \$50,000, is to be converted from the Salida State Bank.

The Farmers' State Bank of Middletown, Ill., capital \$35,000, L. A. Buchner, president; H. A. Binns, vice-president; G. H. Warren, cashier, will succeed the Farmers' Deposit Bank.

The Citizens' Bank of Oakland, Ill. Kirkpatrick & Moffett are now proprietors.

The Commercial State Bank of Savanna, Ill. B. Pulford, president, is dead.

The Marion Bank, of Marion, Ind., is to be succeeded by the Marion State Bank.

The Citizens' Bank of Decatur, Iowa, has been incorporated as the State Savings Bank.

The Security Safe Deposit & Trust Co. of Lynn, Mass. Geo. W. Williams, treasurer, is dead.

The First National Bank of Reed City, Mich. L. W. Parkhurst, president, is dead.

The Clearwater State Bank, of Clearwater, Minn., capital \$10,000, W. A. Shaw, president; John Mitchell, vice-president; E. A. Shaw, cashier, will succeed the Bank of Clearwater.

The People's Bank of Red Cloud, Neb. J. L. Miner, president, is dead.

The City Deposit Bank of Columbus, Neb., is to be converted into the City National Bank, capital \$300,000.

The Commercial National Bank of Zanesville, O., is to be absorbed by the Security Trust & Savings Bank.

The Bessemer National Bank, of Bessemer, Ala. E. L. Huey, cashier, has resigned.

The Home Bank of Prairie Grove, Ark. Guy Phillips, cashier, has resigned.

The Oswego Banking Co., of Oswego, Ill. O. A. & L. F. Burkhart are now the proprietors.

The First National Bank of York Springs, Pa., capital \$25,000, is to succeed the Bank of York Springs.

Scenes in New England.

The Boston & Maine Railroad has issued two beautifully colored maps, one a bird's eye view of the White Mountains from the summit of Mount Washington, showing each ravine, mountain peak and valley as seen from the summit and a key at the bottom telling the number and name of each place, the other is a bird's eye view in colors of the beautiful Lake Winnepesaukee. Six cents in stamps will procure either map. Besides the maps the company has issued six portfolios, beautiful reproductions of choice scenes in New England; each picture is 4 x 6; 210 pictures in the set, which contains

- "Rivers of New England."
- "Mountains of New England."
- "Lakes of New England."
- "Seashore of New England."
- "Picturesque New England."
- "Charles River to the Hudson."

The entire set will be mailed upon receipt of thirty-six cents in stamps or six cents will procure any one book. Address the General Passenger Department, Boston & Maine Railroad, Boston, Mass.

SHREVEPORT, LA.—An election has been called for August 2 to vote upon the question of issuing \$150,000 bonds for the purchase of the electric light plant.

WEST SPRINGFIELD, MASS.—The question of issuing \$50,000 water bonds is being considered.

SIoux FALLS, S. DAK.—An election will be held shortly to vote upon an issue of \$75,000 high school bonds.

NORTH PROVIDENCE, R. I.—The issuance of the \$65,000 bonds recently authorized by the Legislature is being arranged.

INVESTMENT NEWS.

Bond Offerings.

WINNIPEG, MAN.—Sealed tenders will be received until 3 P. M. on June 16 for the purchase of \$1,209,875.42 city of Winnipeg debentures, bearing interest at the rate of 4 per cent. Securities are dated May 15, 1905, and mature as follows: \$111,713.68 in seven years, \$44,654.86 in ten years, \$363,836.89 in fifteen years, \$271,860.18 in twenty years and \$417,809.81 in thirty years. Purchasers are to pay accrued interest to date of delivery. All proposals should be addressed to the Chairman of the Finance Committee, at the office of the City Comptroller, City Hall, and marked "Tender for Debentures."

KANSAS CITY, MO.—Sealed proposals will be received at the office of the Board of Education until June 26, at noon, for the purchase of \$500,000 school district bonds, bearing interest at the rate of 3½ per cent. and maturing in twenty years. Securities are part of an authorized issue of \$1,000,000, the proceeds of which are to build additional school houses. All bids must be for not less than \$100,000, and no bid for less than par will be considered. All proposals should be accompanied by a certified check for 2 per cent. of the amount bid for.

ALLEGHENY, PA.—Sealed proposals will be received until June 12 for the purchase of \$910,000 various improvement bonds, bearing interest at the rate of 4 per cent. Securities are dated June 1, 1905, and mature at varying periods up to twenty-five or thirty years. Requests for particulars and proposals should be addressed to James Brown, City Comptroller, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

FAIRMOUNT, W. VA.—Sealed proposals will be received until June 20 for the purchase of \$100,000 refunding and school bonds, bearing interest at the rate of 5 per cent. and maturing in from three to twenty years. All proposals should be addressed to T. W. Boydston, Secretary of the Board of Education.

KANSAS CITY, MO.—Sealed proposals will be received until June 19 for the purchase of \$150,000 semi-annual park and boulevard improvement bonds, bearing interest at the rate of 4 per cent. and maturing in 18½ years. All proposals should be addressed to Jay H. Neff, Mayor, and G. Pearson, Comptroller.

WINDHAM, CONN.—Sealed proposals will be received until June 26 for the purchase of \$75,000 funding bonds, bearing interest at the rate of 4 per cent. and maturing in 25 years from July 1, 1905. All proposals should be addressed to Frank P. Fenton, Town Clerk, and should be accompanied by a certified check for \$500.

FLORENCE, COL.—Sealed proposals will be received until June 20 for the purchase of \$30,000 funding school bonds, bearing interest at the rate of 4½ per cent. and maturing in 15 years, optional after 5 years. Securities are exempt from taxation. All proposals should be addressed to F. A. Moore, Secretary of the Board of Directors, and should be accompanied by a certified check for \$500.

RICHMOND COUNTY, N. C.—Sealed proposals will be received until July 1 for the purchase of \$25,000 bonds, bearing interest at the rate of 5 per cent. All proposals should be addressed to the Board of County Commissioners.

MONTREAL, P. Q.—The Protestant School Commissioners of Montreal are offering for sale an issue of \$200,000 debentures, bearing interest at the rate of 4 per cent. Tenders are requested.

HAMILTON, ONT.—Sealed tenders are invited for the purchase of an issue of \$100,000 city debentures.

BRITISH COLUMBIA, CAN.—Sealed tenders are called for the purchase of \$365,000 British Columbia dyking bonds, bearing interest at the rate of 3½ per cent. and maturing in 32 years.

SHORT-TERM NOTES AND COLLATERAL TRUST BONDS

Write for copy of our special circular describing short-term notes and collateral trust bonds. Investments of this character yield about 3½% to

Spencer Trask & Co.

William and Pine Sts., New York
Branch office, Albany, N. Y.

CHARLESTON, W. VA.—Sealed proposals will be received until July 6 for the purchase of \$60,000 Elk River bridge bonds, bearing interest at the rate of 4 per cent. and maturing in from 20 to 30 years. All proposals should be addressed to E. E. Hood, City Recorder.

OMAHA, NEB.—Sealed proposals will be received until June 26 for the purchase of \$50,000 renewal paving bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years. All proposals should be addressed to A. H. Hennings, City Treasurer.

CLARKSBURG, W. VA.—Sealed proposals will be received until June 24 for the purchase of \$60,000 school building bonds, bearing interest at the rate of 5 per cent. and maturing in from 5 to 20 years. All proposals should be addressed to Harvey W. Harner, Secretary of the Board of Education.

VIGO COUNTY, IND.—Sealed proposals will be received until July 12 for the purchase of \$125,000 funding bonds, bearing interest at the rate of 4 per cent. and maturing in 12½ years. All proposals should be addressed to Jerome W. Denehie, County Auditor, at Terre Haute, Ind.

MOBERLY, MO.—Sealed proposals will be received until June 15 for the purchase of \$50,000 funding bonds, bearing interest at the rate of 4 per cent. and maturing in 10 years. All of the outstanding \$150,000 funding 5 per cent. bonds of the city have been called for redemption on July 1 at the Third National Bank at St. Louis.

CINCINNATI, O.—Sealed proposals will be received until June 19 by the trustees of the Cincinnati Southern Railroad Company for the purchase of \$500,000 coupon bonds, bearing interest at the rate of 3½ per cent. The bonds are part of a total issue of \$2,500,000, of which \$500,000 will be issued each year for five years, the proceeds to be used for betterment of the railroad company's terminals in this city. All proposals should be addressed to Stanley Ferguson, Secretary of the Board of Trustees.

DAYTON, O.—Sealed proposals will be received until June 24 for the purchase of \$106,554 sanitary bonds, bearing interest at the rate of 5 per cent. and maturing in 4½ years. All proposals should be addressed to Edward Philips, Auditor, and should be accompanied by a certified check for \$5,327.74.

MARLBORO, MASS.—Sealed proposals will be received until June 13 for the purchase of \$50,000 city hall serial coupon notes, bearing interest at the rate of 4 per cent. and maturing \$2,000 annually from 1907 to 1910, inclusive, and \$3,000 annually from 1911 to 1924, inclusive. All proposals should be addressed to the City Treasurer.

BOSTON, MASS.—It is stated that the City Treasurer will shortly offer for sale city bonds amounting from \$4,000,000 to \$5,000,000, to mature in from thirty to forty years.

Dominick & Williams

49 Wall Street, New York.

BUY AND SELL

INVESTMENT SECURITIES

And Execute Orders on the New York Stock Exchange.

HARRISBURG, PA.—The city of Harrisburg is advertising for bids for the purchase of \$218,400 bonds, being the third instalment of an issue of \$1,090,000 authorized by the voters in February, 1902. The bonds bear interest at the rate of 3½ per cent. and are divided into six series of \$36,400 each, the first series maturing September 1, 1920, and another series each succeeding year for five years. City Comptroller Gough's report for the year ending April 3, 1905, shows the total city debt to be \$1,411,600, less \$282,622.37 in the sinking fund. The net debt is \$1,128,976.63, against resources of \$2,589,335.49.

ATLANTIC CITY, N. J.—Sealed proposals will be received until June 26 for the purchase of \$90,000 school house and \$60,000 paving bonds, both issues bearing interest at the rate of 4 per cent. The school bonds bear date of July 1, 1905 and mature at the rate of \$15,000 annually from July 1, 1925 to 1930, inclusive. The paving bonds are dated June 1, 1905, and mature in 20 years. All proposals should be addressed to O. M. Heston, City Comptroller.

PEESKILL, N. Y.—Sealed proposals will be received until June 15 by L. G. Roake, Superintendent of Waterworks, for the purchase of \$20,000 water main bonds at lowest rate of interest. Securities will bear date of July 1, 1905, due 1935. A certified check for \$500 is required with all bids.

LEWISTON, IDAHO.—Sealed proposals will be received until June 16 for the purchase of \$62,500 funding bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years, optional after 10 years. All proposals should be addressed to J. E. Nickerson, City Clerk.

CLIO, S. C.—Sealed proposals will be received until June 26 for the purchase of \$10,000 bonds of the Clio School District No. 9, bearing interest at the rate of 5 per cent. and maturing in 30 years. All proposals should be addressed to the Board of Trustees and should be accompanied by a certified check for \$300.

Bond Sales.

SHELBY COUNTY, TENN.—The \$1,000,000 4 per cent. 50-year courthouse bonds were awarded to the Memphis Trust Company at 101.01.

CINCINNATI, O.—The \$350,000 3½ per cent. 50-year park extension bonds were awarded to Kountze Bros., of New York, at 100.187.

GLOUCESTER, MASS.—The \$51,000 3½ per cent. municipal bonds, maturing \$6,000 in 1906 and \$5,000 annually thereafter, were awarded to W. J. Hayes & Sons at 100.5.

WINOOSKI, VT.—The \$40,000 3½ per cent. 10-29-year water bonds were awarded to Farson, Leach & Co. at 101.15.

BELLEVUE, PA.—The \$80,000 4 per cent. 25½-year average improvement bonds were awarded to N. W. Halsey & Co. at 103.20.

FAULK COUNTY, S. DAK.—The \$50,000 5 per cent. 5-20-year optional courthouse bonds were awarded to the State at par.

MARION, O.—The \$30,000 4½ per cent. 5-15 years school bonds were awarded to Rudolph Kleybolte & Co. at 104.85.

MIDDLETOWN, PA.—The \$45,000 4 per cent. 20-year refunding and electric light bonds were awarded to Hayden, Miller & Co. at a premium of \$1.275.

ST. JOSEPH COUNTY, IND.—The \$30,000 4 per cent. 4½-year average building bonds were awarded to J. F. Wild & Co. at a premium of \$684.

MASSILLON, O.—The \$55,000 4½ per cent. 3-year average paving bonds were awarded to the First National Bank, local, at a premium of \$760.

WINCHESTER, MASS.—The \$15,000 4 per cent. school bonds, maturing \$1,000 annually from 1906 to 1921, inclusive, were awarded to George A. Fernald & Co. at 100.06.

HENDERSON, N. C.—The \$30,000 5 per cent. 14½-year average school district bonds were awarded at 105.25. The \$10,000 bonds were awarded at 105.

MARION COUNTY, IND.—The \$200,000 3½ per cent. refunding bonds were awarded to E. D. Bush & Co. at a premium of \$3,100.50.

JACKSON, MISS.—The \$30,000 5 per cent. bridge bonds were awarded to Trowbridge, Niver & Co.

BAY CITY, MICH.—The \$75,000 4 per cent. local improvement bonds were awarded to R. L. Day & Co. at 100.329.

SOUTH OMAHA, NEB.—The \$70,000 4½ per cent. 5-20-year optional city hall bonds were awarded to W. J. Hayes & Son at a premium of \$889.

HANCOCK COUNTY, O.—The \$26,000 5 per cent. road bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$1,192.81.

EL MONTE, CAL.—The \$16,000 5 per cent. 10½-year Union High School bonds were awarded at a premium of \$944.60.

HARDIN COUNTY, TENN.—The \$25,000 5 per cent. courthouse bonds were awarded to Farson, Leach & Co. at a premium of \$755.

TIVERTON, R. I.—The \$25,000 4 per cent. serial school bonds were awarded to R. L. Day & Co. at 103.197.

RUSSELLVILLE, KY.—The \$18,000 4 per cent. funding and the \$6,000 4 per cent. waterworks bonds were awarded at par to the Bank of Russellville.

McKESPORT, PA.—The \$254,000 4 per cent. semi-annual 18 5-6 year school building bonds were awarded to Kountze Bros., of New York, at 103.68.

QUINCY, MASS.—The \$100,000 temporary loan in anticipation of taxes, bearing date of June 8 and maturing November 8, was awarded to Loring, Tolman & Tupper at 3.135 per cent. discount.

MALDEN, MASS.—The \$100,000 temporary loan in anticipation of taxes, dated June 7 and payable October 18, 1905, was awarded to Loring, Tolman & Tupper at 3.14 per cent. discount and \$3 premium.

WASHINGTON, PA.—The \$50,000 4 per cent. 15½-year bonds were awarded to the First National Bank, local, at 101.555.

WEST ALLIS, WIS.—The \$75,000 5 per cent. 10-year water and sewer bonds were awarded to N. W. Harris & Co. at 106.70.

MONACA, PA.—The \$30,000 4½ per cent. 16 2-5 year school bonds were awarded to E. H. Gay & Co. at a premium of \$1,506.

BOULDER, COL.—The \$30,000 5-15-year, optional school bonds were awarded as 4 per cents. at par.

EAST WATERLOO, IOWA.—The \$25,000 4 per cent. Independent School District bonds were awarded at 100.33 to the First National Bank, local.

NEW ROCHELLE, N. Y.—The \$40,000 5 per cent. 1-5-year certificates of indebtedness were awarded to the New Rochelle Trust Company at 101.39.

GRAND RAPIDS, MICH.—The \$180,000 1-5-year street improvement bonds were awarded to Blake Bros. & Co. at a premium of \$846.

HOLYOKE, MASS.—The \$73,000 3½ per cent. 7½-year gas and electric light bonds were awarded to R. L. Day & Co. at 100.097.

FITCHBURG, MASS.—The \$75,000 temporary loan in anticipation of taxes, bearing date of June 7, 1905, and maturing in four months were awarded to Loring, Tolman & Tupper at \$3.14 per cent. discount and \$1 premium.

MOUNT VERNON, N. Y.—The town of Mount Vernon has awarded to N. W. Halsey & Co., of New York, the \$50,000 4 per cent. semi-annual 25½-year fire and police building bonds and the \$20,000 4 per cent. semi-annual 30½-year highway improvement bonds at 106.667 and 107.38, respectively.

WARREN COUNTY, IND.—The \$30,000 4 per cent. 5½-year bridge bonds were awarded to E. D. Bush & Co. at a premium of \$935.50.

WELLESLEY, MASS.—The town has negotiated a loan of \$10,000 from Bond & Goodwin for six months at 3.20 per cent.

AUBORA, ILL.—The \$72,000 4 per cent. 20-year refunding bonds were awarded at 103.375.

WALTHAM, MASS.—The \$60,000 temporary loan in anticipation of taxes, bearing date of June 6 and maturing on December 8, 1905, was awarded to Loring, Tolman & Tupper at 3.14 per cent. discount and a premium of \$1.

CLEVELAND, O.—A syndicate consisting of Denison, Prior & Co., Farson, Leach & Co. and Seasongood & Mayer was the highest bidder for the \$300,000 4 per cent. school bonds, the syndicate offering a premium of \$1,600. No award was made. There were eight other bidders.

TAMPA, FLA.—The \$300,000 5 per cent. 20-50-year street and sewer bonds and the \$140,000 5 per cent. 20-50-year park bonds were awarded to Well, Roth & Co., of Cincinnati, for \$453,581.

BEVERLY, MASS.—The \$125,000 temporary loan in anticipation of taxes payable in 5 months from June 7, 1905, was awarded to Loring, Tolman & Tupper at 3.13 per cent. discount.

MEDFORD, MASS.—The \$75,000 temporary loan in anticipation of taxes bearing date of June 6, 1905, and maturing on December 6 next, was placed at 3.13 per cent. discount.

MAMARONECK, N. Y.—The \$50,000 4 per cent. sewer bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$60.

CRAWFORD COUNTY, IOWA.—The \$40,000 4 per cent. 5-10-year optional courthouse bonds were awarded to the Bank of Denison at a premium of \$300.

CONCORD, MASS.—The Town Treasurer has borrowed \$10,000 for six months from Loring, Tolman & Tupper at 3.15 per cent. discount.

RICHMOND, VA.—The City Council has authorized the issuance of \$75,000 street improvement bonds to bear interest at 4 per cent.

HARRISBURG, PA.—The \$85,000 4 per cent. school bonds recently awarded to Trowbridge, Niver Co. at 104.82 have been accepted by that firm.

Bonds Authorized.

BOONEVILLE, MO.—The recent election resulted in favor of the issuance of \$75,000 waterworks bonds.

MUSKOGEE, IND. TER.—The town will issue \$100,000 school building bonds.

PARIS, TEX.—The city proposes to issue \$100,000 bonds for streets and other purposes.

TUPELO, MISS.—The Board of Aldermen has given notice of the issue of \$25,000 20-year refunding school and electric light bonds.

VIKSBURG, MISS.—The city has been authorized to issue \$100,000 loan warrants, interest not to exceed 6 per cent.

BANGOR, ME.—The City Treasurer has been authorized to issue \$500,000 4 per cent. refunding bonds to take up outstanding water bonds.

QUINCY, MASS.—The city has been authorized to borrow \$65,000 for additions to the high school.

HEMPSTEAD, L. I.—An issue of \$55,000 school bonds has been authorized.

OCEAN GROVE, N. J.—The recent election resulted in favor of the proposition to issue \$22,900 school district bonds.

REDDING, CAL.—The voters have decided in favor of issuing \$70,000 street improvement bonds and \$60,000 sewer bonds.

ANSONIA, CONN.—The Council has authorized an issue of \$70,000 4 per cent. school bonds.

BUFFALO, N. Y.—The Board of Aldermen has passed a resolution authorizing the issuance of \$200,000 3½ per cent. bonds.

Miscellaneous.

SAN BERNARDINO, CAL.—The city authorities are considering the issuance of \$30,000 school bonds.

REDLANDS, CAL.—An election will be held on June 17 to vote upon a proposition to issue \$100,000 street improvement bonds.

LOS ANGELES, CAL.—The City Council will be asked to call an election to vote upon an issue of \$500,000 public library bonds.

NEW HAVEN, CONN.—The offering of \$650,000 bonds for sewer, bridge and other purposes is being considered by the city authorities.

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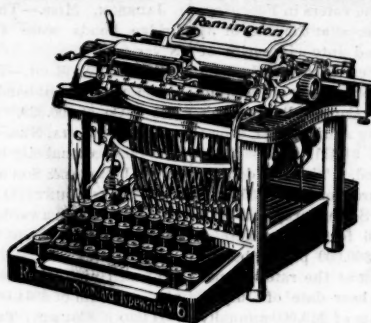
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